

*Justice and the Gold Standard: by Hartley Withers*The  
**Saturday Review**

No. 3504. Vol. 134.

23 December 1922

[REGISTERED AS A  
NEWSPAPER.]

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**EDITORIAL NOTICE.**—Unsolicited contributions will only be considered provided that (1) they are typewritten; (2) the author's name is clearly written on them; (3) a stamped, addressed envelope is enclosed for their return. Otherwise we decline responsibility and refuse to enter into correspondence concerning them.

**Notes of the Week**

THERE is nothing that the world has such need of to-day as peace and good will among men; never before, perhaps, has the need for them been so dire. But to need a thing is not necessarily to desire it, and whether we look at the world at home or abroad, we observe that humanity at the moment seems to desire quite other things. All the more reason, therefore, why our Christmas wishes should be heartfelt and sincere. There are many indications that an improvement is coming; and for our part we are not ashamed to use the old-fashioned words, and to wish our readers a Merry Christmas and a Happy New Year.

**FREEDOM OF THE STRAITS**

We heartily congratulate Lord Curzon on the great success he has achieved at Lausanne by his firmness, tact, and conciliatory address. The Turks, rejecting the advice of the Bolsheviks, have given way and the difficult question of the Straits has been settled. Ismet Pasha has accepted the principles of the freedom of passage which were contained in the proposals of the Allies. Concessions were made by both sides in the course of the discussions, and the Turks have certainly no reason to be dissatisfied with the result. Their great anxiety was that Constantinople should be adequately protected, and this has been secured. The demilitarized zones, on the other hand, sufficiently ensure for the Allies and the world the open navigation of the Bosphorus and the Dardanelles. The next difficult question that has to be dealt with finally is the Capitulations, with respect to

which there is a deadlock in the Sub-Commission at present. We should think, however, that this will also be settled soon, as the Allies are willing to abandon the Capitulations if the Turks will furnish proper guarantees for foreigners.

**SIR PERCY COX AND IRAQ**

In accordance with the statements made by the Prime Minister in his electoral campaign and in Parliament, the Government is engaged in the consideration of British commitments in Iraq, or Mesopotamia, with a view to their reduction where possible. Though the question of Mosul has been withdrawn from the Lausanne Conference, it is plain enough that as things are at present there can be no idea of an early retirement from Iraq, but we hope that the evacuation of the country, at any rate as far south as Basra, as soon as is possible will not be lost sight of. It is to assist the Government in coming to a decision on the whole subject that Sir Percy Cox, the High Commissioner, is returning to England rather earlier than he would otherwise have done. In 1920 Sir Percy was appointed High Commissioner for three years, and his term would expire within a few months, but in the usual way he is "due for leave" before that time. It is quite incorrect to say that he has been recalled. Sir Henry Dobbs, who has left for Baghdad, holds the position of Chief Counsellor on Sir Percy's staff, and will deputize for the High Commissioner during his absence.

**CHARITY AND CANCELLATION**

Apropos of Mr. Lloyd George and his negotiations, a contributor sends us the following:

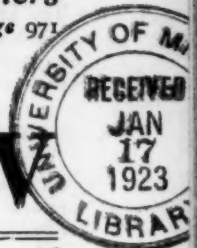
Charity suffereth long;  
Poverty plains and grieves:  
Charity suffereth long.

Charity's trust is strong;  
Misery Hope deceives:  
Charity suffereth long.

Charity's Faith proves wrong.  
Poverty naught receives—  
Less than an idle song:  
Charity suffereth long.

**THE UNIONIST CONFERENCE**

The fiftieth annual conference of the National Unionist Association met on December the fifteenth last, under the chairmanship of Sir Alexander Leith, in less exciting circumstances than was at one time anticipated. The conference came too soon after the General Election to be really memorable; but it was illuminated by one of the Prime Minister's quiet, thoughtful and refreshing speeches. We heartily agree with Mr. Bonar Law's statement that "a Government which everybody knows is not going to try to surprise the world, is the best we can do for trade"; and with his graceful compliment to Lord Curzon's work at Lausanne. He spoke of the perplexities connected with reparations and foreign affairs, and dealt sympathetically with unemployment. His speech gave an impression, however, of quiet confidence and sober optimism. One point cannot be emphasized too much.



The Prime Minister appealed to his supporters to give much closer attendance in the House of Commons and to look upon that attendance as a duty. We, with less modesty, hope they will look upon it as a privilege.

#### AN INTOLERABLE NUISANCE

The curious and subtle mechanism of the Dyestuffs and Safeguarding of Industries Acts continues to work havoc with our struggling export trade. The repeal of this legislation would do more for industry and employment than all the speeches delivered in the last session of Parliament. There is a case for Protection and a case for Free Trade; but we do not think any one has made out a case for this insidious form of bureaucracy. Rapidity is the essence of business, but it is of small account in the routine of Government Departments. Instances are constantly being brought to our notice of intolerable delay caused to importers of dyes by correspondence with the Advisory Licensing Committee of the Board of Trade, whose business seems to be to advise the importer to get what he wants from the British Dyestuffs Corporation; or in the alternative to prove that the B.D.C. cannot supply it. It is of no interest to the Board of Trade that perhaps the dye can be obtained elsewhere for half the price. Yet an additional farthing a yard may lose the whole of the South American market. To make matters worse, sometimes the Customs do not agree with the Board of Trade. Then the importer must wait in silent prayer whilst these august persons make up their differences. The mere consumer is of course never considered at all. Englishmen must indeed have lost their ancient love of liberty to allow themselves to be bullied and ruined at the same time.

#### TRADE WITHIN THE EMPIRE

Evidence accumulates that the new Government is alive to the great opportunities for reviving trade within the Empire and that statesmen from overseas are thereby encouraged to co-operate with it in hastening such revival. At the recent entertainment to the Duke of Devonshire by Australian and New Zealand representatives, it was pointed out that in the first nine months of this year Australia had been a better purchaser of goods from this country than any foreign country. If she had not been quite the best of all customers, that was only because she was surpassed by another part of the Empire, India. Let it be remembered that while this most welcome development was going on, Mr. Lloyd George's eyes were fixed on Central Europe almost exclusively, and we were being disheartened by suggestions that there could be no revival of trade until Central Europe, by some superhuman and protracted effort, had been restored. We are far from undervaluing the importance of European settlement, but pending it there are immense opportunities within the Empire which ought to be utilized to the full. The economic salvation of the Empire is largely in its own hands. Whatever the evils of the war, it taught our peoples organization and reliance on their own and each other's resources, and we agree with the Duke of Devonshire that application of those lessons to present trade problems would be richly productive of results.

#### AN ACT TO BE AMENDED

We are wholly in sympathy with the demand at last Saturday's Conference of National Unionist Associations, for searching inquiry into the Trade Union Act of 1913, with a view to the revival of Colonel Meysey-Thompson's Amending Bill. The Act of 1913 authorized a levy for political expenditure on Trade Union funds, leaving it to members who disapproved of such diversion of money to decline to pay the levy after giving notice of such refusal. Colonel Meysey-Thompson's measure very properly reversed the conditions of expenditure, prohibiting political outlay except where desired by members. The bitter animosity of certain

Labour politicians to every system of voluntary contribution for political purposes is easy enough to comprehend. They know that a voluntary system would yield them none of the sinews of class war. That a Party is entitled only to the financial support willingly rendered it for Party objects, is a principle repugnant to these democrats. They cannot condescend to that dependence on the liberality of supporters which Labour has found possible in Australia, but must work on a system whereby the silence of all Trade Union members who dread the martyr's lot is supposed to sanction the use in one direction of money really raised for outlay elsewhere. It is for Conservatives to amend the monstrous Act of 1913 and give the members of Trade Unions their freedom.

#### EX AFRICA SEMPER . . .

The importance of the Earl of Carnarvon's discoveries in the Valley of Kings cannot be exaggerated. To the ordinary thinking man there has been nothing more stimulating to the imagination—with the possible exception of the Einstein theories—this century. It is extraordinary that there should be laid bare to-day in such a wonderful state of preservation substantial records of a civilization so remote from our own in time, yet in its art and in its religion so advanced and enlightened. Civilization owes a great debt to the Egyptian Empire, and the proof of that debt is made the plainer by the new discoveries at Luxor. Perhaps more than by the exquisite works of art and the paraphernalia of monarchy, our conception of a living, working civilization is aided by the accessories of every-day life which are still preserved for our touching and handling three thousand years afterwards—the trussed duck, venison, hairpins and cosmetics, business contracts and receipts. It is not difficult to imagine the thrill that might pass through men, say five thousand years hence, when they unearth some of the buried splendours of London. But they will be lucky indeed if there should meet their eyes treasures in such profusion, and so marvellously preserved, as those that have come to light in our day in the tomb of Tutankh-Amen, king of Egypt.

#### TUTANKH-AMEN

Tutankh-Amen's reign is important in the history of the Pharaohs because it was he who re-established the old polytheism of Thebes which his father-in-law Akhenaton—something of a religious maniac—had attempted to supersede with the monotheistic worship of Aton, the Sun, removing the centre of religious and state activity to the new city of El Amarna. With Tutankh-Amen the art of both the Theban and the Amarna schools reached its zenith, and was, with the succeeding dynasty, to suffer a swift decline. But although, as Lord Carnarvon claims, the art of this period is probably unequalled for its exquisite grace, it may be reasonably held that that of earlier dynasties far surpasses it in strength and character. The art of the XVIIIth and XIXth dynasties is superficial and facile compared with the force and grandeur of that of the IVth. This, of course, in no way detracts from the importance of the new finds, and we only allude to it to counteract some of the stress that has been laid on their artistic, rather than on their historical and archaeological, merit.

#### A DICTATOR FOR POLAND?

The assassination of M. Narutovitch, after he had been President of Poland for no more than a week, is a lamentable example of the excess of faction and fanaticism; but it has not been followed, it is only right to say, by any demonstration other than that of regret by all the Polish groups and the Polish people. M. Narutovitch was a quiet, inoffensive man, who owed his prominence in Polish politics to his friendship with Marshal Pilsudski, who since the Armistice



has been, and still is, the one great commanding figure in Poland, with a large part of her army almost passionately devoted to him. It is not surprising that the Marshal should be suggested as Dictator. The fear that persists in the mind of every Pole, to whatever political group he may belong, is the fear of Russia, and this has been intensified by the breakdown of the Disarmament Conference which has just taken place between the Soviet Government, on the one hand, and Poland and the New Baltic States on the other. Pilsudski stands for a strong army, and he made this his supreme care when he was Chief of State. The new President, M. Wojciechowski, was elected on Wednesday by the groups who support Pilsudski.

#### MR. HUGHES'S DEFEAT

Labour gains were the feature of the New Zealand elections, but they were even more striking in Australia, where, in the new Parliament, the Labour Party will have the largest number of votes. Next comes the Nationalist Party, of which Mr. Hughes is the chief, and then, some distance behind, the Country or Farmers' Party, with which the half-a-dozen Liberals may act, as the Farmers are more or less Liberal too. Labour is much more extreme in Australia than in New Zealand, and therefore a combination of the anti-Labourists against the Labourists is not unlikely, unless Mr. Hughes himself stands in the way. Mr. Hughes is a very able and resourceful man, and it is difficult to envisage an Australian Parliament in which he will not play a great part. We note, however, that the Australian Press generally takes the view that the result of the election shows that personally he is no longer wanted, and that his methods of government are condemned. We know that many Australians, who acknowledged his great services, thought him far too autocratic. For years past politics "down under" have been largely personal; perhaps the lesson of the elections is that the stress should now be on policies.

#### EXIT THE WAR PREMIERS

By losing their Parliamentary majorities, Mr. Massey in New Zealand and Mr. Hughes in Australia, have shared the fate of Mr. Lloyd George and that of Mr. Meighen, Sir Robert Borden's successor, in Canada. Of the war Premiers, as they may be called, General Smuts alone remains in office, and he is confronted by a powerful combination that may bring about his fall before long; it was the fear of that, it will be recalled, which largely induced the Rhodesians to decline to join the Union of South Africa. Mr. Massey has been Premier of New Zealand for ten years, and even his opponents admit that he has worked hard for the Dominion and the Empire. The Reform Party, of which he is the head, had fifty votes in the last Parliament, and now musters thirty-eight, whereas the Liberals and Labourists number forty-two, leaving him in a minority of four in the new Parliament.

#### ANGORA AND AFGHANISTAN

What must be taken as a significant sign of the times, especially as regards the "New World of Islam," is a remarkable clause in the treaty which has been signed between the Angora Government and Afghanistan. The treaty itself concludes a defensive alliance between the two parties to it, but by the clause in question Afghanistan recognizes the spiritual suzerainty of Angora, or rather of Turkey, as having "led the whole Islamic world by uplifting and upholding the flag of the Caliphate for such a long time." To say the least of it, this is a new development. There has always been a good deal of doubt whether the Amirs of Afghanistan in any way acknowledged the Turkish Sultan-Caliph as Commander of the Afghan faithful. And it will be remembered that when Angora abolished the Sultanate-Caliphate, and gave

only spiritual rights to the Caliph, there was much debate, in which prominent Moslems joined, as to what extent, if any, Mohammedans outside Turkey would recognize the new regime. In India the whole Khilafat agitation, with its implications, is of very recent origin, and became important only because it was associated with sedition against the British raj.

#### THE ILFORD MURDER APPEALS

By dismissing the appeals of Frederick Bywaters and Edith Thompson against their conviction on a charge of murder, the Court of Criminal Appeal has cleared up any doubts that the conduct of the original trial might have raised as to the soundness and legality of the verdict found by the jury at the Central Criminal Court. What the public has now to be warned against is an indulgence of purely sentimental, although quite human and understandable, rebellion against the logical results of the verdict, on grounds of youth or sex. The danger is that if public sentiment is excited, there may be a wave of agitation in favour of the complete abolition of the death penalty—an abolition for which we believe that the time is not yet ripe. We do not envy the Home Secretary his task of dealing with the petitions for reprieve. The problem is a ghastly one; and in this case it is best left to those whose official business it is to advise His Majesty on such matters.

#### COMMUNIST CORRUPTION

The Labour correspondent of the *Times* drew attention this week to the Communist literature that is being hawked about the streets for public purchase. The SATURDAY REVIEW has repeatedly emphasized this aspect of Communist activity in this country and has given extracts from some of these pamphlets and periodicals. Most of them display a vulgarity and humourlessness that is not likely to impress the educated except with its banality, but their appeal is frankly to the uneducated, and especially to children. The danger to the country arising from the teaching of the so-called Sunday Schools does not yet seem to have been grasped; it is all the more insidious because its effect cannot be felt until the children in question have become adult—and then it may be too late. We do not propose, therefore, to relent our efforts to expose and defeat Red activity in England, and our readers may expect to find the fullest attention paid to it in our columns in the future.

#### THE DECLINE OF PUNCH

When the mourners for Lockhart's Captain Pator shed "punch and tears" for him, lamenting that they would see his like no more, they little knew that punch itself was doomed. It would be waste of time to urge its general revival now, even at Christmas. But, by favour of women, there may be some chance for an iced punch for which, moved by an impulse proper to this season, we now present the formula to readers. The artist preparing this iced punch takes a large bottle of Sauterne and pours it into a saucepan. He then adds just under half a pound of sugar, the rind of one lemon with all the white on the under side removed, two cloves and a minute piece of cinnamon. Heating proceeds till the surface of the wine is covered with froth. The rind, etc., being then withdrawn, two teaspoonfuls of tea-leaves, in a little muslin bag, are put into the saucepan, and infusion proceeds, off the fire, for six minutes. The tea is now removed, the saucepan returns to the fire, and half a pint of heated rum, set alight, is added. The liquid is allowed to cool, and the juice of one orange and one lemon having been worked into it, is finally frozen to a moderate degree, so that it may be served in glasses as a granulated substance ready to dissolve. This punch may also be served hot, as soon as the rum has burned itself out, with a slice of lemon in each glass. But it is better when not pretending to be the great old hot drink.

## THE SPIRIT OF CHRISTMAS

OPINIONS on Christmas may be conveniently, if unscientifically, divided into the cynical and the sentimental. The cynical opinion has been long and widely held, but hitherto expressed with diffidence; but a recent report appeared in the Press which had the effect of giving it official sanction. The Stepney Board of Guardians, so it was alleged, this year decided not to grant the workhouse inmates a ration of beer, on the ground that beer would only make them quarrelsome and that before bedtime they would come to blows. We will not presume to say whether the Guardians were right or wrong; they may be given the credit for knowing best about the temperamental peculiarities of their charges. But the point of the report lies in its tacit acknowledgment of the orthodox—or should it be heretical?—view of the cynic on Christmas. It gives it in a nutshell.

Now which of these opinions is right—the cynical or the sentimental? Is Christmas a time of gross and systematic indulgence, of forced "heartiness" and condoned gluttony, leading inevitably to that ill-spleen of the spirit associated with ill-spleen of the flesh; or is it a period of peace and re-union, of gifts gladly given and received with gladness, of natural conviviality and goodwill to all men? The rankest sentimentalist must surely acknowledge something on the debit side of the account: the boredom of ugly and futile presents; the often empty formality of giving; the surfeit of food and festivity; the weather, in murky contrast with the sparkling landscape on your Christmas cards. The robins are fed on Christmas Day, but there are wretched human beings left to starve. In the villages bells ring in the season of Goodwill, but men are ground under and die in the cities. At sea, perhaps, a gale is blowing and ships founder and crews perish as on any other day. It is easy to be a cynic, too easy, on the subject of Christmas; but as usual, the cynic misses the point.

It has become a truism to say that Christmas to-day is not as good as the Christmases of old. Like *Punch*, Christmas never is as good as it was and never will be; but like most truisms this one is only very partially true. Was Christmas indeed merrier in days gone by? Would ale have had effects less uncomely upon Stepney's poor-house inmates of a past age? Christmas in the old days was colder—more seasonable we say to-day, who have little to dread from cold in our modern inventive age even should it come upon us. Till almost recent years the Thames froze across in mid-winter and the citizens of London danced in carnival upon its waters. That seems a jolly thing to us to-day, but probably they danced then to keep their bodies and souls from freezing. They danced because they must either dance or die.

When icicles hang by the wall  
And Dick the shepherd blows his nail,  
When Tom bears logs into the hall  
And milk comes frozen home i' the pail.

—that picture of a Shakesperian winter is not of a winter void of discontent. The winter wind blew less unkind, we know, than man's ingratitude, but it blew sufficiently cold, we may be sure, to give Dick a bad time with his sheep and Janet with her cows, and there can be little doubt that Tom's feet tingled and his fingers were numbed, though he marched proudly enough beneath the icicle-hung lintel of the hall-door with his apronful of logs. That picture explains, too, why in the past so much store was set by Christmas Cheer. It was such hard work and such cold work killing your joint and cutting your faggots, that when the job was done the result was all the more appreciated. Life was normally so raw and stern that any sort of warmth and comfort must have seemed jolly by contrast. To-day, for many people, life is too smooth and comfortable in this regard for the simple joys of Christmas to have much meaning. Christmas means most to those who have least, and for those who

have the hardest work to make it merry. First catch your hare, then cook it—then enjoy it.

There is nothing happy that occurs, we know, that does not become happier in retrospect; nothing unhappy that is not softened and made less sad by time. Yet when every allowance has been made for the mellowing flight of centuries there would still seem some grounds of fact for the old legendary Christmases. For it is not exterior signs that we must examine to reach the truth: we shall never find the secret of Christmas joy, in whatever age, in minstrels or waits or ex-service men's bands, in boars' heads or hogsheds or headless shades. It matters little, for instance, that conditions in the past were more propitious than in the present for the telling of ghost and fairy stories. (Who but a genius can make a success of a ghost story with an audience gathered round a radiator?) Where we must look for a sign is in the heart of man, and there is a sign by which we may be sure, in something that belongs to those years we call the middle ages, when men were making beautiful things because they were happy and contented. No one can look at the myriad pictures of the Nativity conceived by the minds and painted by the hands of Flemish or German or Italian mediaeval artists and still not understand something of the Christmas spirit as it must have burned in those simple days before charity and goodwill to all men had been forgotten. For when we look at the figures in these pictures we are struck at once by one quality which all of them have in common: an extraordinary and unearthly simplicity and piety of expression. Madonnas, Bambinos, Angels, even the oxen in their stall, all wear that lovely and humble mien, meek and innocent with the meekness and innocence of childhood. That word childhood bears with it the secret of Christmas. Christmas is a children's festival. It came with a little Child and only as children can we know its joy. Christmas is for children—the excitement, the wonder, the belief in fairies and Father Christmas with his load of toys and his reindeer team. All the gaiety and glamour of Christmas dies when childhood dies, and the sophistications and complications of the grown-up state usurp the throne of wonder. It is only by being childish that we can hope to share the spirit of Christmas.

## THE AMERICAN "STUNT"

THE respite from the interminable Reparations question, which everybody hoped would last unbroken till the Paris Conference opened on January 2, was shattered last week-end by a particularly flagrant and flamboyant "stunt" from America—the happy land of "stunts." Lengthy messages, written in the best American style, from Washington and New York, appeared in most of our daily Press, which made them as impressive as possible by giving them monstrously big headlines and very considerable editorial comment. At first sight these messages appeared to deserve all the prominence they got. For they announced what was nothing less than a complete reversal of the policy of the United States with respect to Europe; they said that America was about to abandon that isolation she has maintained for the last three years, and take the distracted and impoverished nations of the Continent under the shelter of her wide and broody wings. It had come to be accepted as a fixed thing that America, while looking after what she conceived to be her own interests in Europe, and especially in Britain—for example, as regards indebtedness to her—was determined to keep an otherwise detached position, and do nothing to help. It was now reported that she contemplated active participation in the economic reconstruction of Europe, and had formed plans for a general settlement of Reparations and Debts. These messages spoke of the impending great change of policy as having been suggested by the failure of the discussions at the meeting of the Four Premiers and the consequent alarm felt touching the



French occupation of the Ruhr, with the ruin that would surely follow that step. It was represented that various American business houses had recently acquired large interests in Germany, and, therefore, that the seizure of the Ruhr by France would be fatal to them, as it would be fatal to Germany. So much for the political side of the matter; the economic side was seen in a quite definite statement that a huge international loan, with American support, was to be floated, the sum mentioned being a billion and a half of dollars, or upwards of three hundred millions sterling.

All this was very wonderful news. Additional colour was imparted to it by the summoning to Washington of Mr. Harvey, the American Ambassador here—it will be recalled that he had said the United States would not "tolerate" something or other, presumably the French occupation of the Ruhr. It was also announced, so as to help the story, that other American Ambassadors and prominent Americans had foregathered with Mr. Harvey and given him the benefit of their views of the situation. It was pointed out that President Harding had held a special meeting of his Cabinet. More than anything else, what seemed to stamp these messages from America as trustworthy was that the exchanges immediately reacted to the news; the mark suddenly improved about 25 per cent., and the franc also improved, in New York. What really was behind these exchange movements we do not pretend to know, though it is possible enough that in them lies a hint, if not an explanation, of the origin of the messages. However that may be, from a distance these improvements in the exchanges certainly did appear to afford a good deal of corroboration. In brief, the whole thing was exceedingly well contrived and worked up—for contrived and worked up it was. It consisted of nothing but lies and truths that were turned into lies. There was not an atom of truth in the statement that America was about to change her policy. Once the "stories" were known for what they were—a "stunt" and nothing but a "stunt"—the best the correspondents could find to say was that it was "premature" (a word that covers much) to state that America intended to abandon her isolation from Europe.

Nor was there a grain of truth in the statement about the loan. The City never believed there was. When the facts came out, as they were bound to come, the exchanges quickly sank back again. Various explanations of the statement have been put forward, and we know not which, if any, is correct. It is alleged that President Harding uttered some vague sentences regarding American policy, which the Washington journalists picked up and elaborated into the "stunt." This scarcely sounds convincing. For these journalists are aware that American policy is not really directed by Mr. Harding but by Mr. Hughes, the Secretary of State. In Mr. Wilson's time, policy was in his own hands and in his hands alone; the Secretary of State in the Wilson Administrations was just one of President Wilson's private secretaries. It is different now. Those who recall the Washington Conference will recollect that it was Mr. Hughes who was the man, not Mr. Harding. Now, Mr. Hughes's published opinion is that until France displays a genuine desire for disarmament, gives up her plan of occupying the Ruhr, scales down reparations very much, and accepts a moratorium extending over several years, it is useless for America to help in European reconstruction. The journalists knew all this perfectly well. Yet they "worked their stunt!" We wonder what lay behind it, but would not be greatly surprised to learn that in some way or other it was Wall Street.

Though the "stunt" has been exposed, many of our papers, we note, continue to suggest that America will soon intervene in Europe. This may of course prove to be the case, but if she does intervene she will do so, it is our view, not for the benefit of Europe, but for her own benefit. If she alters her policy, it will be from self-interest. Much idealism is talked in America, often very irritatingly to other people, and no doubt

there are many Americans who are idealists; but American Governments do not practise idealism more than other Governments do. It is not easy to forget about the Panama tolls; America was bound by treaty not to discriminate against British shipping, yet she did discriminate, the treaty notwithstanding. In the Page 'Life and Letters,' recently published, the tale is told of the manner in which President Wilson had to "wangle" through Congress an Act to restore the British treaty rights. No: we do not accuse the American Government of idealism. In this connexion we observe that among the suggestions in the Press there is one hinting at the summoning of a world conference at Washington for a settlement of Reparations and Debts. We confess we are not keen on another Washington Conference. As is being realized—but still all too slowly—in this country, the British Empire came very badly out of the last one, and now, thanks to the foolish idealism of the late Government and the Admiralty, holds in capital ships only the third place among the Sea Powers. Though the United States ratified the Naval Disarmament Treaty, it did not carry its idealism to the point of acting on it, though Britain did. As we have stated before, we believe this treaty has no binding validity, inasmuch as France and Italy have not ratified it, and probably never will do so. Yet we note, with the utmost astonishment, that the American House of Representatives has just resolved that the European Naval Powers should combine with the United States to carry the Washington treaties to their logical conclusion, and concur in limiting the building of light cruisers, submarines, aircraft carriers, and aeroplanes. As America has done nothing to implement the Disarmament Treaty, this fresh pronouncement strikes us as being rather impudent. But perhaps it is just another American "stunt."

#### "ONLY POLITICS"

THE Recess after so brief an experience of the new Parliament will enable those so disposed to take stock of our present position. Reflection, however, is now a rare commodity, because the appeals to amusement, to excitement and to sentiment are so manifold. There is much to cause anxiety both at home and abroad, and perhaps even more to cause hope in the apparent return of a long-exiled common sense. But Christmas, and after, will find the Gallios still exclaiming "Only Politics."

There was a day when this cry was excusable. The Mid-Victorians (with some less lucid intervals) cared little who was in or out as a rule. There were two great parties and two supreme leaders who fought out our battles on the stage of St. Stephens in illuminating duels. They saved each average Englishman the trouble of thinking. Free Trade was accepted, sane social reforms were welcomed, and but for Ireland, small wars and rumours of wars, and some ecclesiastical wrangles, the general attitude (apart from personal preferences) was that summed up in Gibbon's sentence about the conflict between the Greek and Latin Christians—"What does it matter whether dog eats hog or hog eats dog?" As Ethel in 'The Young Visitor' exclaims, "What does it matter?" A sense of security underlay this indifference: the dwellers on a bowery backwater could forget the strong currents of the river and the rumble of storms on the distant ocean's heaving highway. We were once assured by a member of his family that Lord John Russell, when teased for inviting cranks and conspirators to his table, laughingly retorted, "If I thought for a moment that any of their projects could prevail, I would never have asked them." Quite so. The Whigs played with fire and the people took that disport for fireworks. So long as a large freedom of life and traffic was ensured, who, to quote Ingoldsby, found himself "A penny the worse"? It was "only politics."

But all this is changed. Since the days of the Great Charter, of Henry VIII's popular tyrannies, and of the Cromwellian controls over daily existence, there never has been a period where the grave problems before Parliament, with many outside and beyond it, involved so many and such pressing impacts on private life. The general ignorance of the unweatherwise as to whether the wind is blowing is lamentable, and even most of the professed statesmen have small acquaintance with the psychology of "races" that of late have been fatally confused with "nations," as if the very root-idea of a nation were not that it fuses different races under the ægis of common ideals. Shibboleths, passionate prejudices, still intervene and perplex. Disraeli himself, who foresaw most things, could scarcely dare to believe that the legatees of the French Revolution and the machinations of alien secret societies would ever really endanger the principle of property and of unfettered individuality in England. Politics are no longer merely public affairs, they have become pressingly private in the strictest sense of the word. They touch our daily round, our daily task, and even our freedom of speech at almost every point. We have passed through an earthquake of war which has prostrated Europe. In Cromwell's parlance, God has shaken the nations. All the scum and sediment has mounted to the top in the process. The most insensate doctrines, the wickedest perversions of truth have found outlet and propaganda, while Russia has presented the barbarous tragedy of Marxism in bombarding action. Yet how few have realized this or the unbridled terrorisms in Ireland. So long as it is not itself shot, mangled or despoiled, Brixton pays no heed and is content to grumble over taxes or to go on its way making a little, losing a little, gaining a little, snipping the morbid sensations of the morning and evening papers; believing all things and bearing all things—particularly if they are "puffed up." The Coalition has aided and contributed to this apathy to vital issues. In pretending to abolish party—"organized opinion"—it well-nigh destroyed not only opposition but enthusiasm and conviction. It was, indeed, founded on the general lethargy. That lethargy has at last been aroused. The seven sleepers of Ephesus are rubbing their eyes. Let them beware of going to sleep again. It seems a possibility that one day the Bolshevism that threatens Europe, Asia and Africa, will have to be extinguished by force.

Take the questions of taxation and economy. With the severest economy there will still be heavy imposts to pay. But unto whom would you rather pay them—to Cæsar, or their quadruple to Cleon? That is the rub, the pinch of the question, which is no more "only politics" than life or death are. Take the rates which are really taxes. Their "equalization" which would coax the ear as an idealist's message, is an impudent hoax. Is even the westernmost inhabitant of London to be oppressed because Poplar and its minions are mad, with a cunning method, too, in their madness. Take that overweighting problem of unemployment, to which so lately we recur. What is the moral of the doctrine held by the Labour Party? Simply this, that none of us can both eat our cake and have it; that if labouring men are not allowed to produce goods at marketable prices we had better renounce our export trade; that a genuine revival of trade is the main issue; that all our inmost sympathy with those really forced to stand idle in the market-place should be concentrated on this end alone, whatever temporary palliatives are imperative in the interval. Take Ireland, so apathetically viewed by those who are not inhumane and who live at such a short distance from her horrors. What is the lesson of her blood-stained anarchies? That the secret forces which sap government and betray duty make freedom impossible, that the cruellest usurper of all is an abstract humanitarianism. Then look abroad. "What is Turkey to me (except at Christmas time)," asks the man in the street. Does he know that Constantinople

commands the Mediterranean, that our Levantine trade is enormous, that England, as Bolingbroke was the first to point out, is "A Mediterranean power," that the Turk, our traditional ally, used to be one of our best customers, that our whole rule of India and influence in Egypt, not to speak of our Eastern prestige, is bound up with this Turkish question, that conspiracies assuming the shape of crusades can, by subtle penetration, reach our own shores and surprise the Capitol while good-natured geese are cackling round it? Is not example, in this era of communication, more contagious than ever? Will the Empire ever submit to parish-dictation and chapel-control? The smallest pebble cast into the water causes circle after circle till the banks are reached. The Banks! And thereby hangs a tale.

Let us therefore make bold to urge the "only politics" squadron to awake and inquire. We have noticed of late, in clubs, quite a congregation of elderly gentlemen (retired rather than indolent), engrossing themselves in the fascinating profession of guessing Acrostics. And it has occurred to us that through this diversion, some knowledge might perhaps be imparted, even to the most ignorant, whether in Parliament or populace, by the pleasant method of our childhood's friend 'Reading Without Tears.' And this might prove some prophylactic against the epidemic of "Only Politics."

## AN EARLY ENGLISH SUBJECT PICTURE

BY TANCRED BORENIUS

"HISTORIES in Lymning are strangers in England," wrote William Norgate regretfully about 1650, and in a similar strain some thirty years later, William Aglionby noted that "For a Painter, we never had, as yet, any of note, that was an English Man, that pretended to History-Painting." This complaint ignores, of course, entirely the flourishing schools of mural painting, which all through the Middle Ages made the walls of the English churches gay with subjects from the Scriptures or even from contemporary works of literature, like the 'Vision of Piers Ploughman.' The Reformation put an abrupt stop to the development of English painting along these lines. portraiture—or "face-painting" as it was called—being the only branch of painting to which favour was extended during the next two centuries: with the astonishing result, for instance, that the whole of Elizabethan literature remains practically unaccompanied by any efforts in the direction of subject painting.

Some impetus to decorative painting in England might have been expected from the series of subjects from the life of James I, which Charles I ordered from Rubens and which were put up on the ceiling of the Banqueting Hall at Whitehall Palace in 1635-6; but all such prospects were blighted by the Puritan interregnum, and it was not until much later in the century, that something kindred was attempted by Robert Streater, Serjeant-Painter to Charles II, in his decoration of the ceiling of the Sheldonian Theatre. And as for subject-pictures on a smaller scale, there is an extreme scarcity of surviving examples dating from the seventeenth century. Exceptional interest attaches for this reason to a picture, signed and dated by an Englishman—"T. Johnson pinxit, 1658"—which appeared at a London sale room at the beginning of this month, and has since passed into a private collection.

The subject of this picture is, ostensibly at any rate, 'Christ in the House of Martha and Mary.' It is evident, however, that the Scriptural incident was merely a pretext for the artist, and that his chief concern was to give an interior of a sumptuous building of the period. In a big room, splendidly furnished and richly decorated on the walls and the ceiling, Christ is seen on the left, accompanied by three Apostles and seated at a table: before Him sits Mary devoutly receiving His words. On the right, a door leads to the kitchen, where Martha is seen, interrupting her work to



address a man sitting before the fire; and not content with this glimpse into another room, the artist makes yet another door lead out of the principal room into a colonnade, along which the eye penetrates for some distance, until it is met by the front of a building, small in size but palatial in character.

The principal group of figures is not particularly successful—the little *genre* incident of Martha and the man in the kitchen is much better—but the main significance of the picture artistically lies, for one thing, in the way in which the extreme crispness and neatness in the countless details of decoration is not allowed to detract unduly from the effect of the principal masses of the design. The artist possesses moreover a remarkable command of atmospheric perspective, which is fully evidenced by the observation of the various degrees of light in the successive divisions of space, as well as by the rendering of the houses outside as seen through the stained glass windows of the principal room. Archaeologically, again, there is doubtless a wealth of valuable information to be derived from this detailed rendering of a seventeenth-century interior, with its numerous pieces of furniture and elaborate decoration of walls and ceiling.

As to the artist, T. Johnson, all I can hazard is a surmise that he must be identical with a painter thus referred to in Walpole's 'Anecdotes of Painting': "T. Johnson made a draught of Canterbury in 1651, which hangs on the stairs of the library belonging to the Cathedral."

Whether the drawing mentioned by Walpole still exists, I have as yet had no means of ascertaining.

As regards his position in the history of art, T. Johnson shows himself quite plainly as a descendant of the Antwerp school of interior painters of the seventeenth century—represented by artists like Gonzales Coques, F. Franken, and others—but there is no trace of slavish dependence on the Antwerp models, and on the contrary I should say that the English, and more definitely, Jacobean character, for instance of the wall decoration, was unmistakable.

It seems unlikely, that our idea of the English seventeenth century, as more or less divorced from subject-painting, can ever be wholly revised. Nevertheless, a discovery such as that of the present picture is of extreme interest as showing how ineradicable the craving for pictures other than portraits was in this country during the seventeenth century, even in the hey-day of the Protectorate: and on the strength of this signed example, it may be possible in the future yet to increase the evidence to that effect.

The Essex Archaeological Society has just issued Part 3 of Vol. xvi of its *Transactions*. It includes a paper on 'The Decorative Ornamentation on Essex Elizabethan Communion Cups,' very fully illustrated. After the Reformation and the accompanying loss of Church plate, a large number of cups were made for Communion use, many of which still exist. The author distinguishes six classes of ornamentation—strapwork and floral patterns—of simple English taste. Mr. Round writes on 'Norse Place-Names in Essex' like the "holmes" and "hopes" in the marsh-lands. Mr. Galbraith has a note on the Confessor's ring and Clavering Church. An interesting wall-painting of St. Christopher has been found in Little Baddow Church; and some finds have been made in the foundations of the Castle at Pleshey. A number full of interest for Essex men and antiquaries.

*Psyche* for the current quarter is largely given up to the ethnological side of the subject. It contains a first-rate paper by Prof. Elliot Smith on 'Ethnology and Psychology,' and another by the late Dr. Rivers on 'The Aims of Ethnology.' Prof. Allers, of Vienna, contributes a valuable note on 'The Localization of Sound in Space.' The number is one of exceptional interest to the educated reader.

The *Slavonic Review* for the current quarter (December, 1922) devotes its first articles to Poland, and translates a chapter from Reymont's Polish novel 'The Peasants.' Mr. Seton-Watson writes on Transylvania, and Mrs. Newmarch on the Moravian Music Drama. An article on 'The Trade Balance of Russia' has a good deal of information, none of it very new, but well coordinated on the economic position of that country, and there are some papers on the political and social standing of Russia as affected by the revolution. The reviews and bibliography are features of much importance in this quarterly—now at its second appearance.

## A PLAY FOR CHRISTMAS

By JAMES AGATE

'SWEET LAVENDER,' which is being revived at the Ambassadors Theatre, has for me a quality of delight different from that of any other play. You may measure Shakespeare by the pyramids, Ibsen by the mausoleum of Artemesia, Shaw by the Colossus of Rhodes; I place this early Pinero among the seven wee wonders of the world, with the Christmas tree, the old-fashioned, "frosted" card of greeting, the tinselled cracker, the silver paper round the tangerines, Hans Andersen and 'The Christmas Carol.'

There is nothing "clever" about this play. It contains not so much as one foot-pound of intellectual disturbance. But there are times, of which Christmas is one, when we can do without kinetic derangement. The play has been called obvious, sentimental, mawkish. It is all those, but so too are the novels of Dickens. It is to a performance of 'Sweet Lavender' that, on Christmas Eve, one would summon in fancy the characters of that master. Scrooge would take a box for the Linkinwaters; the Cheerybles escort the Murdstones and dig them in the ribs; Joe Gargery should fling his arms round Mr. Dombey's neck and bedew that choker with his tears. In the mind's eye one night last week I saw the Ambassadors pit filled with row upon row of Dickens's happy lovers. What I actually saw was a happy audience divisible into two easily distinguishable halves. There were the old fogeys who laughed without waiting for the joke, and were moved less by present distress than by the stirring of old emotion; and there were the young people who fell unsuspecting into the traps laid for them by time-honoured wit and were genuinely distressed at little Lavvy's woes. To be frank, I, personally, did not get quite the old catch at the heart when Dick sits down to write the letter to Clem, or suffer the old degree of agony entailed by the absence of a messenger, or know the rapture of the suddenly recollected Bulger. But there were many in the audience who felt these throes for the first time and therefore at their maximum. On the second night the applause was quite extraordinary, and I beg that readers of this REVIEW will put this play at the top of the Christmas programme which I gave in this column last week.

It is too often suggested that the well-made play is a theatrical crime. It is nothing of the sort. The criminality comes in when the playwright uses his highly-perfected technique to express the immoral, the foolish, or simply nothing at all. We are annoyed when Angier uses his admirable craftsmanship to show how a smug profligate may lecture a wanton on their common vice; when those clever fellows Meilhac and Halévy set about demonstrating that a married woman's first-act flirtation must necessarily end in fifth-act phthisis; when Sardou exhausts the treasures of his conjuror's bag without producing so much as the germ of an idea. But we are almost as much annoyed with the intellectual playwright who dumps his thesis on to the stage and leaves it to work out its own salvation. The big men did not so. Ibsen enmeshed the idea in a web of construction so fine as to make the Frenchmen bunglers by comparison. He was, you see, a playwright and not that for which he is so often mistaken, a pamphleteer. I would respectfully suggest to some of our duller intelligentsia that they should deign to study this little comedy upon which they curiously descend as upon a fine specimen of the embalmer's art. I would ask them to consider the five-fold utility of the humblest of the characters, Bulger, the hairdresser. Bulger it is who prepares us for the disreputable Phenyl, the flight of Ruth, and is on hand to deliver the letter. Were it not for Bulger we should not know whether, at the beginning of the third act Wedderburn is alive or dead, or that the Gilfillians are staying in the house. Then I should ask them to consider the tea-spoon and

how the use of it to weight Minnie's letter makes relevant all that admirable talk about washing and wiping. I should point with ecstasy to the "long arm of coincidence" which, it is not generally recognized, may be a good arm as well as a bad. It is a bad coincidence which, in 'A Happy Ending,' arranges for a spare baby to fall into the water at the very moment when, for the happiness of all concerned, the hero must lose his life in an act of gallantry. Those, on the other hand, are good coincidences which secure that Wedderburn's adopted son shall fall in love with his, Wedderburn's, illegitimate daughter, and that Phenyl's uncle should leave him a fortune invested in Wedderburn's bank, which smashes on the very day that Phenyl hears of his good luck. In truth, these things are not coincidences at all. It is not a coincidence that, in yonder chess-problem, the poor King shall in two moves be mated, whithersoever he turn. Nor is it a coincidence that the cadenza and the coda shall prove an echo. Nor yet that the garland of pink roses tied with blue ribbon shall be found to repeat itself on my wall one hundred and seventy times. These things are the essential design no more and no less than the coincidences of 'Sweet Lavender' are the stuff and texture and pattern of the play. I would even have more of them. I would have Dr. Delaney and Mrs. Gilfillian conceive a mutual passion which, with Wedderburn hinting at "making an honest woman" of Ruth, would balance the stage with four pairs of lovers grouped about Phenyl forlorn yet not disconsolate, wedded to his bottle as Bunthorne to his lily. I would endow Ruth with two more daughters after the model of Maupassant's Madame Rondoli. These should comfort Bulger and Maw. I would make everybody happy.

But where, objects the reader, is the idea in all this which shall differentiate Pinero from Sardou and those other tricksters? The answer, I submit, is to be found in Christmas, in Dr. Cheeryble Delaney on the stage and all those lovers in the pit. It is good that, once a year, an innocent passion should be allowed the full stage. The youthful Pinero was declaiming here, in his own way and medium, that which the youthful Meredith had said in an early chapter of 'Richard Feverel.' It is good that, at Christmas, love should forsake its anæmic, repertory air and bear some resemblance to the red robins of the old-fashioned, frost-bespangled cards. The presentation of the piece adhered, quite rightly, not only to the costumes of the 'eighties, but to the acting tradition. Sir Arthur is as much a stickler for this as ever Gilbert was. The actors, equally, showed no impiety. Those who had to use the word "infer" when they meant "imply," did so manfully. I was a little uncomfortable once. It was when Horace Bream turned round in the doorway with the dragonsome Aunt and formed his mouth to a silent "Damn!" If this is traditional, well enough; if not, it is an enormity. Mr. Holman Clark did well with the rugged, less well with the soft, side of Phenyl. He had to fight the memory of a great comedian whom, in his line of testy pathos, perhaps to-day only Mr. Ernest Hendrie can approach. As Ruth Rolt, Miss Lilian Braithwaite out-Gummidge Gummidge in approved fashion. Mrs. Gilfillian should sail the stage like a three-decker with Minnie, a skiff in tow. Miss Ada Ferrar and Miss Isobel Elsom seemed to me a trifle inclined to invert their rôles. Mr. Lyall Swete made Dr. Delaney look as Ibsen would have looked if he had ever seen a joke. Mr. Hobbs's Clement and Mr. Caine's Bream were good, and I thought Lavender the best since Nina Boucicault. I had never seen or heard of Miss Ann Trevor, and shall say little now except that she shows signs of something which, some day, may turn out to be genius. This little actress is not conventionally pretty, but she has Sarah's sweep of the head in the days of 'Frou-Frou,' and played the little ninny with a skill by no means simple. Her enunciation is perfect. Not so that of all the characters, one of whom enjoins upon another not to be "ridickerlous."

## Correspondence

### PASTEUR ET LES CLOCHES

(FROM OUR FRENCH CORRESPONDENT)

IL y aura bientôt cent ans que Pasteur naquit à Dôle. M. Victor Berard, l'helléniste polygraphe voudrait que le jour de cet anniversaire toutes les cloches de France en saluent le grand souvenir. Il l'a écrit dans une lettre éloquente que le *Matin* a fait lire à plus d'un million de Français et que la petite presse en quête d'idées n'a pas manqué de reprendre.

Je serais pourtant surpris si les cloches sonnaient ce matin de Décembre. Les Français aiment entendre les cloches. Il y a peu de villes étrangères où l'on tolérerait comme on le fait à Paris, que l'angélus sonne avant six heures du matin; les sonneries des veilles de fête sont une partie du charme de villes comme Amiens ou Rouen, et le couvre-feu se conservera longtemps dans nos villages. Cependant les Français ne sont pas grands sonneurs comme les Allemands. On l'a bien vu pendant la guerre. D'un bout du territoire à l'autre les cloches ont annoncé la molilisation: je me rappellerai longtemps la beauté multiple de leur son dans le silence du soir tombant et le silence plus profond des cœurs anxieux; elles ont annoncé l'armistice et c'est tout. Si elles sonnent pour le centenaire de Pasteur, c'est que le gouvernement ou les maires des communes le voudront, ce ne sera pas parce qu'un élan populaire fera monter les paysans au clocher.

Pasteur a gagné d'une manière continue en France: il a des statues à Paris et dans quelques universités, on le cite fréquemment dans la tribune et du haut de la chaire chrétienne; les maîtres d'école citent son nom aux enfants. Cependant il n'est pas encore populaire et il est douteux qu'il le devienne jamais. Personnellement c'était un homme froid et désagréable; j'ai connu un de ses plus fidèles préparateurs et je me rappelle ses impressions: il passa toute sa vie dans des laboratoires; il n'était pas politicien; il ne faisait pas de discours, il n'écrivait même pas d'ouvrages à portée philosophique comme l'*Introduction* de Claude Bernard; il passait pour plus religieux qu'il n'était et ce n'était pas une recommandation sous le second Empire. Certainement sa notoriété pendant trente années ne dépassa pas celle dont peut jouir aujourd'hui un homme comme le physicien Branly. Marcellin Berthelot avait la même sorte de réputation. Quelques milliers de personnes savaient qu'il avait renouvelé et même créé la chimie organique; cela n'empêcha pas des centaines de milliers d'autres personnes de s'amuser très irrévérencieusement quand le grand chimiste devint un bien petit Ministre des Affaires Etrangères.

En vérité personne n'a autant fait pour la gloire de l'austère Pasteur que le très peu austère Sacha Guitry. Voilà deux ans que la pièce où il a découpé en tableaux la vie de Pasteur tient l'affiche. Le grand homme est devenu intéressant en devenant dramatique et s'il est intéressant il en sera plus célèbre. Mais il est remarquable que le succès de cette pièce a étonné et continue d'étonner les critiques. Pourquoi? aucun d'entre eux ne pouvait imaginer le jeune Guitry produisant un ouvrage ennuyeux; c'est donc que dans leur for intérieur ils inclinaient à croire que Pasteur n'était pas intéressant. Non, on ne peut dire que Pasteur soit populaire en France et les cloches pourront bien aider à le faire révéler des villageois surpris, elles lui feront sa popularité plus qu'elles n'en seront la preuve.

La passion que les Français ont eu pour Napoléon a fait croire au monde, surtout à ces parties du monde où Napoléon paraît toujours redoutable, que la France a naturellement le culte des héros. Je crois que c'est une erreur, et de temps en temps la preuve en apparaît manifeste. J'étais aux Etats-Unis—pays où les grands hommes peuvent ne rester pas longtemps sur leur piédestal, mais où les piédestaux sont d'une hauteur prodigieuse—quand Clemenceau, candidat à la Prési-



dence de la République, fut battu par Deschanel. Le scandale fut grand. Je ne fis plus une conférence sans avoir à répondre à des questions attristées. La vérité est que si l'on cherche dans l'histoire du dix-neuvième siècle français quels ont été les hommes vraiment populaires, ceux pour qui l'on aurait facilement sonné les cloches, ou n'en trouvera que deux : Victor Hugo, qui fut d'ailleurs une gloire parisienne, et Gambetta. L'enthousiasme qu'ils excitèrent est bien refroidi. Foch lui-même, type éminemment national par le mélange de raison et d'ardeur et par ce que l'on appelle d'une jolie le bouquet, commence à entrer dans la période grise. Il en sortira triomphalement le jour de ses funérailles, puis il y rentrera, pour s'établir quinze ou vingt ans plus tard dans cet éclat sans chaleur que l'on nomme la gloire. Si l'on sonne les cloches pour Pasteur dans dix jours, c'est que ce moment sera venu pour lui, mais il aura passé du respect presque superstitieux des savants à la reconnaissance générale sans plus avoir connu la popularité que John Donne ou Crashaw.

## A Woman's Causerie

### THE LAST BABY'S CHRISTMAS TREE

WHEN baby's fifth birthday comes in at the door, the Christmas tree flies out of the window. We may still decorate a tree with love and care, still arrange presents in pretty boxes covered with gaw paper, tied with silver string, but when the baby of the house—no longer, alas, a baby to himself or to his brothers—is led into the room to see the shining lights, we realize that unless there is a very tiny child in a nurse's arms, to stare wide-eyed in wonder at the many twinkling lights, the glory has gone for ever from the Christmas tree. There is left the excitement and delight of opening parcels, the delicious acrid scent of burning fir needles, the fun of comparing presents, and the joy of being able to eat, for once, enough chocolates, but it is no longer a holy and mysterious feast. The baby, who now asks to be called by its name, knows from where the tree has come, he has even insisted on choosing his own presents, for there is a gulf between four and five that is wider than the void in the aching arms of the mother who tries to grasp the elusive babyhood of her last child. She is, however, somewhat comforted when the door again opens, and in comes the newest baby of the last bride of the village, bolt upright on his young mother's arm, and she catches in his clear eyes the reflection of the burning lights of Heaven.

\* \* \*

There are those who, at this time, are led by a mistaken sense of charity into feeding the poor and old, as if a day's surfeit of plum-pudding could be anything but harmful to those no longer young, or save from the next day's hunger those who are really without means. They make the mistake of not remembering that Christmas is a baby's feast, and the younger the baby, the more appropriate a dignified and beautiful ceremonial in memory of the Birth of The Child. Unwieldy trees, with electric lights, for grown-up people are a base device for rousing thoughts of a too-long forgotten childhood. The true Christmas tree should be sacred to innocent babyhood. If the bigger children, and grown-up people, are present, they should stand aside, like a chorus watching the movement of a play, but they should not presume to dream that they have any real part in the solemn rites of the enchanted angels that move in ecstasy in the circle of light.

\* \* \*

When the baby of five, full of the confidence of importance, looks with scorn at the girl of three, who believes that the tree came down from the sky, and says to her, "My Mummy made that—and I helped," it then rests with his mother to find him a tree, the mystery of whose branches can never be shaken by doubts of human intervention, and whose roots are not grounded in the drawing-room carpet.

As the sun is setting behind a hill, and the frost has already changed the mist that creeps over the meadows into a shimmering grey veil covering grass and bushes, and turned the dead leaves into mounds of deep-coloured jewels, then the mother of the child of five must take him by the hand and, together, on Christmas Eve, silently and swiftly they must slip out of the house, followed by no one—all alone. When they are close to the nearest wood, the world is already dark and very still. The child holds his mother's hand more tightly and she, too, is glad of his little hand in hers. "What is it, Mummy, where are we going?" "Don't be afraid, darling. There is something hidden for you in the wood; we are going to find that." She then puts a silk handkerchief over his eyes, and leads him, holding both his hands. The crunching of dead branches under their feet begins when they enter the wood; it is the only welcoming music, for all the birds are asleep and the trickling stream is frozen. When a moment later she takes away the handkerchief from the child's eyes, he sees in front of him a small tree, all by itself, in the midst of giant oaks and beeches. The little tree is lighted with many candles and on the top of it, when they kneel down and look towards the sky, a star shines, a sky-star, a real star in the blue of night. "Oh, Mummy, what a lovely, lovely tree, but . . . was it you who put on it all those lights?" "Yes, Baby, yes. But this tree has roots; it is a real tree; it grows in the ground. The star, you put there yourself, by kneeling down and looking for it. The tree will grow bigger, and bigger, and bigger and it will always be your tree, your own, your growing Christmas tree."

Yoi

## Verse

### THE BELFRY OF MONS

AT Mons there is a belfry tall  
That chimes from noon to noon;  
At every quarter of the hour  
It scatters forth a lovely shower  
Of little notes that from the tower  
All flutter down in tune.  
  
At Mons from out the Market Place  
The streets rise up the hill  
Where ring the chimes that year by year  
Cry out, "Look upward, lads, and cheer!  
For God's own Kingdom now and here,  
And peace and right good-will."

At Mons there lie a mort o' lads  
A-row and underground,  
That shall not hear the belfry ring  
Nor human voice nor anything,  
Until at the last summoning  
They hear the trumpet sound.

WILFRID THORLEY

### CHRISTMAS

COME ghost, come gossip, stir the sluggard fire  
And crown the solemn hour with discontent;  
"Who leans on love, or cares which way she went?"  
"Heap bitter herbs to build her fun'ral pyre."  
"Who does with hope, and nods not to desire?"  
"Life thrusts on life the final argument  
No man is rich if all he have be lent."  
"A beggar's purse can pay the hangman's hire!"

But once and long ago, as it is told,  
Love lay a nursling at a maiden breast,  
And simple folk were patient of their God.  
The world outruns the pilgrim feet of old;  
Yet some dare stay the haggard haste, and rest  
Where burgeoned once the Stem of Jesse's Rod.

H. L. HAYNES

## Letters to the Editor

*The Editor of the SATURDAY REVIEW welcomes the free expression in these columns of genuine opinion on matters of public interest, although he disclaims responsibility alike for the opinions themselves and the manner of their expression. Letters which are of reasonable brevity and are signed with the writer's name are more likely to be published than long and anonymous communications. Letters on topical subjects, intended for publication the same week, should reach us by the first post on Wednesday.*

### IS SAVING A MISTAKE?

*To the Editor of the SATURDAY REVIEW*

SIR,—It was with no little interest that I, as a student of economics, read the letter in your last issue with reference to the trade depression, entitled, 'Is Saving a Mistake?'

The so-called under-consumption theory, whether it be true or false, does not seem to me to explain either the generality or the regularity of periods of trade depression and unemployment.

Conditions of trade may be likened to the waves of the sea. If the crests are high, then the troughs are proportionately deep, and conversely. It is the same with trade. If you are going to encourage periods of excessive boom, you must be prepared for demoralizing slumps. Conversely, if you are inclined to moderate the boom, you will find that the slump will be automatically minimized too.

When trade is good everyone becomes obsessed with the idea that it is going to be still better; and when prices are rising, that they are going to keep on rising. This results in heavy borrowing from the banks, who eventually feel the strain in the fall of the proportion of their reserves to their advances, resulting in a raising of the Bank Rate, curtailing credit. Business men then hasten to sell their stocks; prices fall and as things get worse everyone now thinks that they are going to get still worse.

It should be our aim to see that neither extreme is reached; and to perfect our financial organization, so that those who control it may have the requisite knowledge to enable them to know when to act, and to know when their action has been effectual.

Had the true relationship between industry and finance been understood and regarded we should not have had the extraordinary boom of 1919, nor, probably, the equally terrible depression through which we are still passing.

Trade was especially good just after the war, firstly, because of the natural reaction to peace, which enabled people to have what was unobtainable during the war; and, secondly, and more important, because of the continuance of the inflationary policy of the Government in the shape of heavy borrowing from the banks, necessitating in turn the issue of currency notes. This policy was also pursued, and is still being followed, in most continental countries; and it constitutes the main reason why they are still apparently prosperous, while we are poor. They are still living in the false paradise which we have long vacated. Our deflationary policy has intensified the depression in two ways: firstly, it has caused a fall in prices, with consequent heavy losses to those holding big stocks; and, secondly, by the need for the continuance of high taxation to enable the Government to balance its budget—the only way without inflation—which is naturally more depressing when trade is bad than when it is good.

Your correspondent suggests that we are saving too much, and that things would be better if we were consuming more, i.e., that it would be well to divide wealth up so that it might be spent by those who want things. That there have been times, such as that of the railway mania, when we have invested too large a proportion of our wealth, no one would deny; but to suggest that now is such a time is to show a complete misconception of the economic effects of wars. No easier way of achieving his end—more general spending capacity—could be found than that by inflation, with the orgy of luxury spending, by all classes, rich and poor, that would ensue. But that this policy is desirable, and should be justified by the illusory good trade, and apparent prosperity which would result, seems madness to a country which has wasted about one-sixth of its pre-war wealth, testified by the existence of a war debt of £7,000 millions.

No, it is not more consumption-spending we want, but less. It is by more saving, both in the form of harder work and less personal expenditure, that we shall pull ourselves out of the ruin in which the war has left us all. When people say, as they now do when asked to spend, "I have not the money," they are speaking the truth; and when those who control the so-called surplus wealth awaiting investment, and also those who live by work realize this, and co-operate to reduce costs and adjust themselves to the new conditions, we shall return to real prosperity and genuine good trade; but not until.

That it should be thought that the redistribution of capital wealth, with the obvious resultant frittering away of our now too depleted resources, would be beneficial, is a paradox which is only less interesting than it is tragic.

Dorking

I am, etc.,

E. F. JEAL

### LABOUR BOORS IN PARLIAMENT

*To the Editor of the SATURDAY REVIEW*

SIR,—The persistent interruptions and ribaldries of Labour in the House of Commons might have been less intolerable were they in any wise witty. Unfortunately, they have not even that quality to commend them, for the best they can run to is "Dirty dog," "Come on the hooligans," and a vulgar pun on the name of Mr. Hogg, which was as insulting to the owner of that name as it was to Mr. Bonar Law

himself, with whose personality the word was presumably connected. Defiance of the authority of the Chair is more serious, and will have to be met, if it continues, with measures calculated to put an immediate stop to it and to uphold the decent traditions of the House.

By their behaviour certain of the Labour members are doing a serious disservice to their own party, for their tactics do not one whit advance the cause of unemployment, in the interests of which they are alleged to be adopted, and at the same time they discredit Labour's claim to fitness to govern, both in the Commons and among the public at large. By their contempt of tradition and ceremony they display an equal stupidity, for they cannot see below the surface of pomp and circumstance to the purpose for which these things were elaborated and to the tradition which they help to maintain. Ceremony, as other people know, was elaborated not as a mere show but as a symbol, and its details, carefully added to and amended through the centuries, are valuable assets as a reminder of, and a tribute to, that past upon which our present greatness is founded.

No less, the check upon ill-manners and vulgarity imposed by the niceties of parliamentary language and procedure is valuable—and, indeed, invaluable—as a means of preserving not only the dignity and good name of the Mother of Parliaments, but also that self-control without which business cannot be transacted and the conduct of State affairs must suffer. For that reason it was doubtless established, and for that reason it must be maintained. It is the same inside Parliament as outside it; if you lose your self-control you lose your self-respect and the respect of all your neighbours. Parliamentary experience will teach this to Labour members in course of time, and it will prove an invaluable lesson.

I am, etc.,

T. J. WALTERS

Twickenham

### ART AND THE FILM

*To the Editor of the SATURDAY REVIEW*

SIR,—Mr. Blaker, in his very severe criticism of film-work, omits to give your readers his own definition of "Art." Without that I fear all discussion is but profitless beating of the air.

Personally, I join issue with him when he declares that the first wet-plate daguerreotype photographs were the best, and I am prepared to show him quite recent portraits, taken in an up-to-date studio—by an artist—which could never have been equalled by that old process, in the then undeveloped state of the craft.

Again, he declares, without any proof, that it has never been suggested that snap-shots are works of art! I make bold to claim that many are. Given the artist to select his subject, and this, while in a few an innate quality, is capable of development by study and experiment, the power of judgment to choose the moment for securing the best light, and angle of vision, and later the best method of printing and the control exercised, gives, as a finished result, a work of art. I have seen such snap-shots depicting nothing more than clouds, sea, and veiled sunlight, the result being as artistically pleasing as the work of a seascape artist, even while lacking colour, which gradations of tone supplied. But it is as opposed to the theatre and stage that Mr. Blaker most objects to film-work. His violent special pleading is rather amusing, it may even prove stimulating, an effect he obviously does not desire and probably did not foresee.

But, if he can school himself to a moment's patient consideration, I would ask him why—assuming his view is correct—most of the leading stage actors make use of the studio-floor as a stop-gap convenience when they are 'resting'?

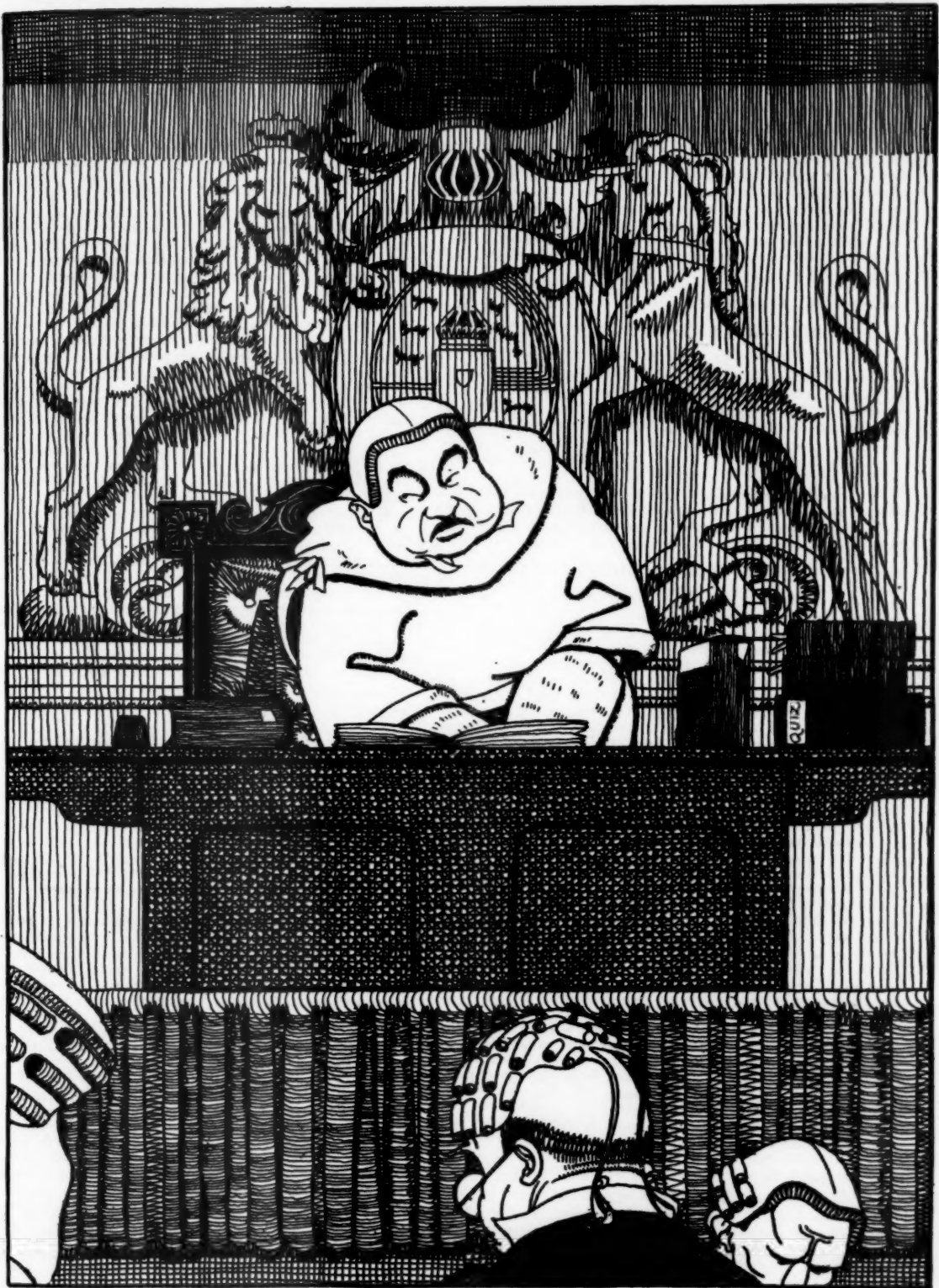
Moreover, many are so successful on the screen that they practically forsake the stage for the studio. If I mentioned names, Mr. Blaker must admit they are artists and their work is Art.

The theatre is an ancient mode of expression, which, if age and resultant experience could ensure perfection, should by now be producing perfect Art. Yet, what do we find? A famous Frenchman has recently written critically of our stage. While finding much to admire he by no means considers it perfect.

Film-work, comparatively, is still in the tooth-cutting stage. If we could see the future, when it has had as long a period for development as the theatre has had now, we should, I think and believe, find it was accepted as an equally agreeable form of Art-expression. As years go on the producers will be chosen because they are artists, more than is the case to-day. Greater ease and facility will be acquired; the screen will have its own literature, as the stage now has; its greater durability will assert itself; and succeeding generations will not depend, as is the case with the stage, solely on traditions and verbal accounts of the early film-productions; they can be actually reproduced.

What would we give to be able to see and hear the great stage artists of the past? A few of us remember some, and read of others; but it is not what a film-record will be to the future generations. Even in forming an art standard, what invaluable qualities film-work will have. We can then compare and modify, and so improve our standard and conception of art-expression. The theatre is one mode-form, film-photography an-





DRAMATIS PERSONÆ, No. 26

THE LORD CHIEF JUSTICE OF ENGLAND

other. The old is always jealous of the new. Film-halls will endure because they meet a need the theatre could not supply. Like theatres, they will have boom periods and times of depression. Film-folk do not attack stage-folk; why do the latter seek to destroy the former? Perhaps Mr. Blaker will tell us?

I am, etc.,

X. Q. P.

### GEOGRAPHY FOR CABMEN

To the Editor of the SATURDAY REVIEW

SIR,—On three consecutive days I hired a taxi-cab to drive me, from the same rank in Chelsea, to Æolian Hall in Bond Street. On each occasion the three different drivers went up Park Lane, drifted into South Audley Street, through Grosvenor Square and Grosvenor Street to the corner of Bond Street. On my alighting there I suggested a nearer route, and one for them more lucrative, would have been via Berkeley Square and Bruton Street, so that they could pull up on the right side (i.e., the near side) of Bond Street. All three remarked merely that they thought Æolian Hall north of Grosvenor Street. *Verb. sap.*

I am, etc.,

Savile Club, Piccadilly, W.

ROBIN H. LEGGE

### MRS. ASQUITH CONTINUES

To the Editor of the SATURDAY REVIEW

SIR,—In your issue of December 2 Mr. Filson Young is altogether in excellent form on 'Mrs. Asquith Continues.' But when he refers to "Monsieur Riquet's little dog," can he possibly intend Riquet the "little dog" of Monsieur Bergeret?

I am, etc.,

C. F. T. WOLLERSEN

Payton Hall, Boxford, Colchester

[Mr. Filson Young writes: "Of course; I had intended to stand sheeted as an example of the kind of tricks that memory can play with details when the attention is concentrated; but Mr. Wollersen has saved me the trouble."—Ed., S.R.]

### PASSION AND THE LAW

To the Editor of the SATURDAY REVIEW

SIR,—Mr. Filson Young's article in last week's SATURDAY REVIEW is probably the most penetrating and masterly that has appeared in the Press, yet there are one or two of his statements concerning which everybody is not in agreement. For instance, as to the crime, he refers to it as essentially commonplace and sordid—"a husband stabbed to death by his rival in his wife's affections in the presence of and with the approval of that wife." Now the difficulty that confronts one is this: Did Edith Thompson know—had she any idea whatever—that her husband was to be done to death by her very side on that fatal occasion as they were walking home together? My own opinion is that no woman, however destitute of feeling, would have been capable of knowingly facing so horrifying an ordeal as Bywaters's sudden onslaught on Thompson meant. Sooner could one imagine her striking the fatal blow herself in a fit of ungovernable fury. It should be remembered, too, that Bywaters had probably no need of any "incitement" to get rid of the husband. A London daily paper, boasting of the "largest circulation," says the murder was committed in "cold blood." Could any suggestion be more absurd? Is it not true to say that the lover of a married woman living with her husband has to endure the tortures of jealousy as keenly as does the husband who knows that his wife has transferred her affections to another man? Nothing is more certain than that "madness in the brain" was the cause of the youthful lover's intercepting the couple on their homeward journey and of the resulting tragedy.

One is glad to find that Mr. Filson Young sets the moral issues involved in proper perspective, and does not hesitate to call in question certain observations by the Judge in this connexion.

From the length of time the jury took to consider their verdict their task had not been free from some difficulty, and one feels inclined to speculate whether, if our Scots verdict of "not proven" had been available, they would have felt justified in returning that verdict in the case of the woman at least.

I am, etc.,

Glasgow

WM. C. MURISON

To the Editor of the SATURDAY REVIEW

SIR,—As one who was present throughout the trial of Mrs. Thompson and Bywaters, I have found much to agree with, and less to disagree with in Mr. Young's able article. It seems a little strange, however, to find him censuring the prosecution for opening the case "so loosely," and conducting it "so sketchily," and then, while agreeing with the verdict, to argue that the conviction was obtained by reason of the prosecution's shortcomings. And why does Mr. Young speak of the convicts as doomed to "share an ignominious death"? How does one share a death?

I am, etc.,

55 Fellowes Road, Hampstead

A. E. HANFORD

[By being drowned, or run over, or suffocated, or shot, or eaten, or hanged, with another.—Ed. S.R.]

### ADELPHI TERRACE

To the Editor of the SATURDAY REVIEW

SIR,—You wrote in the last issue of the SATURDAY REVIEW of the demolition of Adelphi Terrace as inevitable. If that is the case, London will have an irredeemable blot on her escutcheon.

The writer of this letter will not, for one, believe such an act of criminal lunacy possible until it is an accomplished fact. If Londoners have a scrap of soul and feeling for beauty they will see to it that the terrace is bought to be a national memorial to the genius of the Adam Brothers. One of the houses should be retained and furnished with genuine Adam furniture and fittings and kept on permanent exhibition as a home of the period. The remaining houses in the terrace could be occupied as at present. Surely this plan is not asking too much of the richest city in the world.

I am, etc.,

8 Edwardes Sq., W.8

FRANCES L. EVANS

### THE CLAIM OF ANTIQUITY

To the Editor of the SATURDAY REVIEW

SIR,—A facetious and rejoicing ignorance of the past is one of the features of our age. The Victorians with their ideals of conduct are scouted, and derided as worshippers of half-gods at best. But when half-gods go, freaks and murderers arrive. Normal standards in life and letters seem to be disappearing; passion rages without restraint; and a savagery unknown to the decent savage is becoming commonplace. This being so, the record of the past, as providing some standard for our degraded civilization, is worth while. But the expert only can make his way through the jungle of books now published, and he has generally been too timid or too busy to supply guidance. At last we are to have under the title, 'The Claim of Antiquity,' not only two brief essays on the appeal of Greece and Rome, but also a select list of books, with publishers and prices, for those who do not know Greek or Latin. The latter is the important item. The Councils of the Classical Association and the Hellenic and Roman Societies are responsible for the selection, and the booklet is to cost but a shilling. It will be expert, and I hope it will not be pedantic.

Scholars who have gone out into the world and know the needs of the public have long desired such bibliographies. In a properly organized state they would be provided in every library, as an essential help for education. Education, as the flourishing Philistine needs to know, is not a fad, but, viewed from its lowest utilitarian aspect, a sure means—and possibly the only means—of reducing crime in the community. That remnant of the Press which is not a mere sounding-board of crime and disaster, ought to be interested in this project: so I am sending these few lines on it to the SATURDAY REVIEW.

I am, etc.,

W. H. JACQUES

### A CHRISTIAN CHRISTMAS

To the Editor of the SATURDAY REVIEW

SIR,—There must be thousands of people in this country who will feel, as a Christian ought to feel, that they cannot fully enjoy a happy Christmas, that they cannot eat their turkey and plum-pudding and grow young again in children's laughter round their fire-sides, because there are so many to whom Christmas cannot be a happy one, and for whom there will be no pudding and very little laughter, and yet they do not know quite how to help. They have love in their hearts and something they can spare in their pockets, but they do not know where to send it and be sure that it will be well used.

May I plead with them that they could not do better than to send to the Winter Distress League, which was formed last winter to give an opportunity for rendering a small service to the thousands of men and women unable to obtain work during these bad times. The League (which works through existing organizations only) seeks in various constructive ways to meet the present distress. There are distributing agents in different parts of the country, and all information will be sent on application to the Hon. Secretary, Winter Distress League, 34, Great Cumberland Place, London, W.1.

More than Christian charity is needed if we are to solve in any permanent way the problem of the people's bread, but I fear the days are yet to come in which we can do without Christian charity, and if on this Christmas Day, as we sit in our comfortable quarters, we cannot say to ourselves: "Well, at any rate I tried to do something to help others," it will be for us, however religious we may be, a Christmas without Christ, which is about the dreariest thing known to man.

I have the utmost confidence that every penny sent to the League will be well spent, and that no gift will be given which will not bring light into the darkness of sad lives, some sense that there is love in the world to those who are sorely tempted to believe that there is little or none.

I am, etc.,

G. A. STUDDERT-KENNEDY

4 The Sanctuary, Westminster

### LONDON'S TUBE TUNNELS

To the Editor of the SATURDAY REVIEW

SIR,—In reply to the query of J. F. Edwards, in your last issue, I have ascertained from a cartage contractor that the earth which is excavated to make room for London Tube tunnels is taken to different parts of the country, where it is used for levelling land, filling in swamps, raising land for bridge-building purposes, etc.

I am, etc.,

Wandsworth Common

B. BUCKINGHAM



## Reviews

## A GREAT RENAISSANCE JOURNALIST

*Pietro Aretino, The Scourge of Princes.* By Edward Hutton. Constable. 12s. net.

MR. HUTTON has written a brilliant and incisive monograph on one of the most extraordinary characters of the Renaissance, a monster who yet wins respect, if not regard, by his originality, his gaiety, and the courage with which he determined to be himself, and make the best of himself at all costs. The man whom Ariosto called "the scourge of princes" and "the divine" was human, all too human, and rose to be feared by Pope, King and Emperor. None was too great to court his favourable word, and pay heavily for it. He invented, as Mr. Hutton shows, publicity as a power; he was the first of realists, unless we make an exception of Petronius; and he stabbed with a triumphant quill monsters and humbugs like himself, remaining polite to men of letters. He lived in an age whose vices were unknown, but whose virtues were homicide and adultery; a period of splendid luxury, when a banker could entertain and amaze a luxurious Pope with silver plates and dishes, throw them after use ostentatiously into the Tiber, and get them fished out surreptitiously. But when we denounce the shameless life of that Rome which was soon to be sacked, we cannot boast too freely of our own advance in civilization. For our world, too, as Mr. Hutton freely hints, has been dominated by publicity agents more versatile than virtuous.

Aretino, the son of a mere shoemaker, though he boasted of bastardy, started with no advantages of education or influence. His earliest years are somewhat hazy, but, as soon as he had attached himself at Rome to Chigi, the banker just mentioned, he made his way steadily, and never failed for long. Of course, his kind of writing involved frequent changes of place and supporters, just as some writers to-day move from neighbourhoods they have used for their engaging realism. Always, we think, he must have been excellent company, a parasite attractive enough to win real affection from his great friends. With wit, a wonderful constitution and gusto for life, he reached a haven of luxury and universal honour in Venice, with a harem of Aretine ladies for amusement, and Titian and Sansovino for his cronies. His friendship for Michelangelo is hardly to his credit. He did not get the drawing he wanted as a tribute to his power, and his vengeance darkened the last years of the great genius. No impartial judge of Aretino can doubt that he was a writer of great gifts. He boasts of his independence:

I am a free man. I do not need to copy Petrarch or Boccaccio. My own genius is enough. Let others worry themselves about style, and so cease to be themselves. Without a master, without a guide, I go to work and earn my living, my well-being, and my fame.

His supreme merit lay in his close touch with life and his astonishing vigour in expressing it. Mr. Hutton has not space to dwell on the pedantries of the Renaissance, which provided an admirable foil for Aretino's native freshness of style. Humanists were degenerating into a mere cult of style and form, and so busy copying admired models of the library that they forgot the supreme model, the humanity living and moving before them. Aretino was the complete journalist turning off sheer indecency or religious emotion, a sonnet worth 1,000 crowns to a new Pope, or a letter of abuse in which the sting was sharpened by former friendship. In comedy he was the precursor of Molière, and we note that several of his proverbial sayings have passed into familiar use in Italy, such as:

He who would succeed at the Court must start by being blind, deaf, and dumb, an ass, an ox, and a goat.

This great journalist could harm much greater artists. He was good to the poor, and often doubtless on the right side in his denunciations. But always his actions were governed by the idea of his own advantage,

and such selfish motives are the real danger to the community of a man deficient in loyalty and principle who has reached a position of power. Aretino had no idea of sacrificing himself, as a gentleman will do. He was an exponent of democracy, and that blessed word means several things, as Dean Inge has explained. Commonly it means a crowd of people who have no particular principles, education, or traditions, and who are determined to get on, like Aretino. This sort of democracy tends to publicists who can fool enough of the public long enough to do civilization a good deal of harm. It tends, if unchecked, to an aristocracy of blackguards.

## AN EPIC ADRIFT

*Noel.* By Gilbert Cannan. Secker. 21s. net.

MR. GILBERT CANNAN'S epic satire after the model of 'Don Juan,' has been appearing at irregular intervals since 1916. We kept pace hopefully with its sporadic cantos. Here was a mind of obvious strength and originality, here was a satiric talent which, when once it had got to grips with its form and material, should prove not unworthy of its great exemplars in the most cathartic and unpopular of arts. We could find hardly a quality we did not dislike in Childe Noel, Mr. Cannan's peripatetic hero; not even when we learnt that the nymphs of the Rhine

Sang their glee to see so young and pure  
A spirit come to soar above the guns

We put out of our minds the insistent suspicion that the apparent hero was perhaps the object of Mr. Cannan's subtlest and most dangerous satire. We felt that Mr. Cannan's gifts could not in point of fact be content with such two-a-penny victims as Germans who make noises when they eat, transcendent Jewish financiers and Mr. Horatio Bottomley. Yet so emphatically did Mr. Cannan repeat his admiration for his lecherous hero, the only young man in Europe who gave up everything (excepting his lechery and large private fortune) for the sake of finding "Love," that we were forced to accept Noel as our standard of value, as our background of constant virtue against which the vice of every country in Europe and all its remaining millions of inhabitants (excepting Schabelowski, a Polish Jewish visionary and Katje, a curious lady from South Africa) were to parade processional. Perhaps at length, all that was dross in Noel and unconvincing in Katje, was to be shrivelled in the light and heat of one vast apocalypse. Mr. Cannan's poem was to go up to the stars in flame. Its debacle in beauty and terror was to give perspective and significance to the apparent triviality that had preceded it. And the Great War gave Mr. Cannan and Noel some sort of a chance for a concluding magnificence. But, like one of Mr. Cannan's more indifferent novels, the whole fabric of Noel collapses inconclusively, leaving behind it but a smell of damp gunpowder and charred wood. We are precisely where we were before these three hundred and seventy pages of bitter strophes began. We are not mocked out of our futilities, we are shocked by no revelation, we turn to the fresh swift scudding river of 'Don Juan,' as those who have all day walked the length of a mantling and rancid canal.

Mr. Cannan's hero passes his boyhood in South Africa, where he lays those foundations of dislike for everything and everybody which are to be the main props of his intellectual existence. His second amour (or it may be his third) is Katje, a young Boer lady, who at this early stage is completely tolerant of Noel's embraces but, during their maturity, consistently rejects them from canto to canto, until their renewal provides the climax to the whole epic. The action of her brothers in hustling Noel from their sister's bedroom insures a life-long Imperialism in the bosom of our hero, by some paradoxical agency to which only heroes are sensitive. Attended by the glory of his father's gallantry in the South African War, Noel takes ship towards England and Cambridge. Here occurs an in-

terlude in which Mr. Cannan pronounces his disapproval of that ancient University:

For instance, Cambridge could not digest me.  
The thought of it still makes me shake and shiver,  
The waste of time and brains and L. S. D.

This safely delivered, we are left to the enjoyment of Noel's intrigue with a married woman in the indiscreet contiguity of a Don who achieves Noel's expulsion from the University. A description of a mock funeral, in the best traditions of the *Granta*, follows, and Noel, a highly marketable young man, finds himself loose in London. Mr. Cannan at this point forgets that the only amiable person so far introduced to us is Mrs. Higgins, Noel's mother. So much is it the habit of his mind to make all it comes into contact with contemptible or at least unpleasant, that so soon as Mr. Cannan's attention is relaxed, Mrs. Higgins becomes offensive as the rest:

His mother wished her boy to make a stir,  
To marry some fair maid who, being trained  
In social climbing, would comply with her  
In making Noel do what he disdained  
And lick the boots of those who can confer  
Positions on the rich.

Supervenes the Mafeking hullabaloo. Noel is disgusted. A casual lady climbs into a cab with him and a strange peace descends upon Noel's soul. She disappears and Noel suddenly realizes that the lady was none other than the delectable Katje. The clumsiness and improbability of the episode, which would be to the last degree culpable in a novel, is perhaps tolerable in an epic poem which works in an ether a stage removed from ordinary human probabilities. Henceforward Noel is consecrated to the pursuit of Katje, along a road marked with a bedroom and a duel in Paris, a bedroom in Germany and an interlude with an amateur ambulance in the Balkan War of 1912-13. Again the same peculiar amateurishness besets Mr. Cannan. He positively, like any first-novelist, allows his Noel to rediscover the beloved in so stock a novelistic figure as a successful opera-singer in München. Not even now is the time for Noel's culminant embraces. He must first be turned adrift in the post-war world. He must first favour us with his conclusions upon the nature of post-war society:

This spawn composed of food packed up in tins  
And cigarettes and small diluted sins.

We must learn the conclusion whither he is impelled by his experiences with women, his travels, all the fortunate dower of gifts his creator has lavished upon him:

Sick at heart and sore  
He saw that life was poisoned at its fount,  
The love of man for woman, who to cut  
A dash had let her chastity go phut!

This valuable truth established, Noel at length unites his somewhat second-hand body and soul with the body and soul of Katje. America is the scene of their union to the harping of an angel choir among the sky-scrapers:

Sing the song of courage and Love's laughter,  
Love, who is Lord, and shall be so hereafter.

What then is the trouble with Mr. Cannan? He is perhaps the most nihilistic writer of our time. It is obvious that his approval of Noel and Katje is merely mechanically incumbent upon him. They never for one moment assume the vitality of characters genuinely loved by their creator. Beyond these, he expresses on one or two occasions an affection for a bird or two and a building. Art requires more comprehensive enthusiasms. The great haters of the world—Tacitus, Swift, Butler—only gave a validity to their hate by the immanence and omnipresence of their love which blazed all the fiercer behind the black clouds of their satire. If Mr. Cannan were even heartily and magnificently vain, he might have achieved a poem worth the vast labour of its writing. But he leaves us to wallow in sour grey seas of dislike, without one single island whereon we might stand and declare—"Here at least is something worth living for and loving!"

## A RUSSIAN DIPLOMATIST

*Forty Years of Diplomacy.* By Baron Rosen.  
2 Vols. Allen and Unwin. 25s. net.

THE late Baron Rosen, who was killed in a motor accident in 1921, had fortunately completed this account of his long and interesting career in the diplomatic service of Russia. He saw the tortuous course of Russian policy from the inside, and has given a clear and unbiassed account of his experiences. More than once he suffered for his unavailing attempt to bring the true facts of foreign affairs to the knowledge of his Imperial master. The best summary of his career from the professional standpoint, is probably to be found in a remark that the late Tsar once made about him. Baron Rosen was in charge of the Russian Legation at Tokio from 1903 to the outbreak of the Russo-Japanese War, and was widely blamed at home for having failed to keep his Government informed of the Japanese military and naval preparations and of the imminent danger of war. The successful surprise of the Russian fleet at Port Arthur with which the actual fighting began, in advance of a formal declaration, of course, gave point to this accusation. When it came to the ears of the Emperor, he declared with great warmth, that the charge thus made against Baron Rosen was quite unfounded, adding: "He has always reported the truth, but what he wrote did not always please." Baron Rosen quotes this story as an example of the "generosity and true nobility of character" of Nicholas II. Perhaps there is no cynical asperity in seeing in it also an explanation of the reason why that ruler was fated to be the last of the Romanoff dynasty. An autocrat may have excellent reasons for concealing the truth from his people—even sometimes from his ministers—but if he knowingly allows it to be concealed from himself his rule is fore-doomed to failure.

Baron Rosen is quite frank as to the incapacity with which Russian foreign policy was conducted at the two most important junctures in the reign of the late Tsar. It was "the cruel fate" of Russia that at the outbreak both of the Japanese War and of the World War the control of its foreign department was "left to purblind incompetence and pompous self-sufficiency." There is a very amusing account of Count Lamsdorff, "a confirmed old bachelor, afflicted with an almost hysterical shyness," whom the Tsar pitchforked into the chief control of foreign affairs mainly on the ground that he was "a perfect gentleman." Baron Rosen thinks that if Witte, for whom he had a great admiration, had been given a free hand in the direction of Russian affairs, foreign as well as domestic, he would have succeeded in avoiding the Far Eastern catastrophe and the later collapse of Russian institutions into the weltering cauldron of Bolshevism. Unfortunately Witte could only make his ability felt by occasional interferences in foreign policy through the secret influence which he exerted over Lamsdorff, and on these occasions his part was too often that of "a bull in a china shop," as Baron Rosen envisaged it from the diplomatic horizon. It was Witte's deposition from the Ministry of Finance that cleared the way for that aggressive policy in the Far East which initiated the downfall of the Russian monarchy. The account which Baron Rosen gives of the effects of this policy in Tokio is extremely interesting; so is that of the negotiations for the Peace of Portsmouth, in which he and Witte were the Russian plenipotentiaries.

We should point out that Baron Rosen had to leave all his private papers and notes behind when he was driven to escape in haste from the Bolshevik tyranny, so that he was mainly obliged to rely on his memory in compiling these memoirs. It seems to have served him remarkably well, and we think that his book will be of much value to the future historian, as well as being of great interest to the reader of to-day. Baron Rosen reveals a frank and agreeable personality, and seems to have told the truth as it appeared to him with-



out fear or favour. We may quote as an example of resourceful wit the reply with which he silenced a pushing American journalist who insisted on knowing all about the progress of the Portsmouth negotiations:

I told him that, as an Ambassador, I considered myself as to some extent engaged in the same reporting business, and that therefore he could hardly expect that if I possessed some exclusive information or had succeeded in securing a "scoop," I would be ready to share it with a business rival.

What could be more tactful, or more convincing?

### MORE CRABB ROBINSON

*Blake, Coleridge, Wordsworth, Lamb, etc.* Being Selections from the Remains of Henry Crabb Robinson. Edited by Edith J. Morley. Longmans. 7s. 6d. net.

THE memory of Crabb Robinson has fallen into some decay since 1869, when Sadler published, in three bulky volumes, his 'Diary, Reminiscences and Correspondence,' the originals of which are preserved in Dr. Williams's Library in Gordon Square. These books have long been out of print, and are, Miss Morley says, "badly-proportioned and unreliable." For the last ten years she has been engaged in studying the originals, and she forms the design of publishing all of Crabb Robinson which is "of interest from the standpoint of literary history." Meanwhile, in the agreeable volume before us, she makes public certain documents which we understand (but Miss Morley is rather vague) to be hitherto in part inedited. We are bound to say that, while we welcome these new "selections," none of them approach in interest the best pages of the 'Diary' as we already possess it. There is nothing here so good as the visit to Goethe at Weimar—"an elderly man of terrific dignity"—or as the conversation with Wordsworth in the Globe Inn at Cocker-mouth. Nevertheless we are grateful to Miss Morley. She prints the reminiscences of Blake, but these are certainly not new. The reports of Coleridge's Lectures are less familiar, although in the main merely confirmatory of what has long been known. A detailed account of the estrangement between Wordsworth and Coleridge in 1812 appears to be hitherto inedited, but we are not sure, and Miss Morley is never sufficiently precise in her statements. The question of novelty is perhaps less important, but the careful reader likes to know where he stands.

The industry of Crabb Robinson was extreme; it was even excessive, for he had little power of selection. He was born in 1775, trained to be an attorney at Colchester, and afterwards a solicitor in London. He had no ambition to be himself an author, but he adored literature and the society of literary men. His tastes were intensely "modern"; he accepted the poetry of Wordsworth, the ethics of Godwin, the politics of Horne Tooke almost before anyone else. Although he did not wish to print, he indulged to extravagance in the exercise of penmanship. Miss Morley gives a really terrifying description of the amount of his MSS. which gathers the dust in Dr. Williams's Library. He was incessantly taking notes of what other people said and did, while he covered his tracks by protesting, "I have no literary talent, I cannot write, I never could write anything, and I never would write anything!" Hence nobody took heed of the amiable and taciturn lawyer, who was putting all down, without haste or malice. Crabb Robinson, who saw John Wesley preach, lived to take a lively interest in President Lincoln; his immense span of life covered ninety-two years of appreciation, observation and notation. Perhaps his most valuable work was that of a liaison-officer between England and Germany. "It is no exaggeration to say that Crabb Robinson read every important work that appeared in English or in German," between Cowper's 'John Gilpin,' which he learnt by heart in 1782 and Matthew Arnold's essay 'On the Study of Celtic

Literature,' which he read in 1867. He was the friend and interpreter of Goethe, Schelling, Fichte and the Schlegels, when the very names of these worthies were still unheard in England. Miss Morley's selections will be read with pleasure, especially by those who are unfamiliar with the 'Diary and Correspondence.'

### ARGENTINE GEOGRAPHY

*The Argentine Republic.* By Pierre Denis. Unwin. 21s. net.

DR. DENIS has written "not a study of the Argentine nation, but a geographical introduction to such a study." He interprets geography in the widest modern sense, taking in geology on the one side, commerce and agriculture on the other. His work is largely based on personal knowledge; his itineraries of 1912-14 show that he visited most parts of the country, from the sheep-walks of the Rio Negro to the sugar plantations of Tucumán. Local conditions have not changed appreciably since 1914, as the war stopped the stream of immigration and the influx of capital from Europe; at the same time "the extraordinarily favourable balance of trade has led to the storing of an ample reserve of capital in the country." Dr. Denis has supplemented his observations by a careful study of such recent Argentine publications as he was able to obtain in Paris and London, but he frankly admits that he has not the complete statistics up to date. What makes his book useful and interesting, however, is not the figures by which it is supported but the clear and orderly description of the various districts and the kind of work which is done in them. The most casual traveller across the great plain of central Argentina is struck by the number of wind-mills which take the place of trees in the landscape of the pampas, and he soon learns that these are all engaged in the task of irrigation. The arid wastes surfaced by the dust blown down from the Andes blossom like the rose as soon as the underground water is applied to them. The great cattle-breeding industry owes its existence largely to the crops of lucerne, of which five or six in a season are taken from this virgin soil. One of Dr. Denis's most readable chapters describes the elaborate system of water-rights which has been devised in the north-west provinces, where there is a certain amount of surface water, and the fundamental task of the local communities is to establish and safeguard the right of each farmer to his share in a scanty stream. Alike to the general reader and to the student of social evolution, such a chapter is worth countless volumes of gossip about the marbles of the Jockey Club or the bandits of the Uspallata. Mr. Joseph McCabe, who translates the book from the original French, has done his work well on the whole. But we must protest against the carelessness shown—whether by the author or translator—in the use of units of measure. The metric system is familiar to most educated readers, and the English weights and measures have their good points. But it is not desirable to talk on the same page of metres and feet, or of knots and kilometres, to mix up acres and hectares, tons and kilograms and hectolitres. The constant use of the "piastre" as a financial unit is also puzzling; it would have been preferable to speak in terms either of pesos or of sterling in a book meant for English readers.

### A DUTCH TOUR

*On the Road in Holland.* By Charles G. Harper. Palmer. 15s. net.

EVERY one who has wandered off the beaten track in Holland, knows that it is a quaint and fascinating country, and must often regret that the present state of the exchange makes its hotels too dear for the

traveller of moderate means. Mr. Harper reproduces a great deal of its charm in this account of a cycling tour among the canals and "slots" and "kasteels" and wind-mills and cow-byres adorned with little glass windows and muslin curtains. Long experience in describing such holidays has made Mr. Harper a master in the task of selection, and he compounds a very agreeable mixture from sketches of manners, glimpses into family life, historical reminiscences and details of trade and industry. He is always gently readable, whether he gossips about tiles or tulips, clothes or cheeses, the boat which is known by the gorgeous name of "paviljoen-pom" or the fact that Leyden is probably the only town in the world where lodgings to let are advertised in Latin as "cubilia locanda." He gives an amusing account of an interview with the ex-Crown Prince of Germany at Wieringen—amusing in one sense, but extremely pathetic in another, for few Englishmen could help feeling sorry for a fallen enemy who has sunk so low. Any one who thinks that the Crown Prince is not suffering an adequate penalty for the sins of his family, should read Mr. Harper's brief account of his existence—it is not a life—marooned on this lonely little Dutch island and making horse-shoes:

It is something to do, yes. . . . And people like to have them as souvenirs. . . . Also I give away signed picture-postcards. . . . And exercise always. A man must keep fit.

Think of that as the daily occupation of the late heir to the haughtiest throne in Europe—and then meditate on the inscrutable folly of those who thought that death would have been a more severe penalty for the worst crimes ever alleged against him. We must call attention to the high merits of Mr. Harper's drawings, which reproduce the atmosphere of Holland with exact though unpretentious fidelity. Those called 'A Dutch Country House,' 'The Stork's Home on a Dutch Farm,' and 'A Dutch Country Scene: Road and Canal,' strike us as especially pleasing.

### PARTRIDGE BEATS

*The Management of a Partridge Beat.* By Arthur Hipgrave, with a Preface by Sir Herbert Maxwell and Introduction by Col. Alfred Gilbey. Humphreys. 3s. 6d. net.

THERE is a peculiar satisfaction in getting up a good head of partridges. They injure no one and arouse no such prejudices as are felt towards huge bags of hand-reared pheasants. The cost, too, is moderate, for skill, judgment and diligence make chiefly for success. Mr. Hipgrave, who as keeper on Colonel Gilbey's before-the-war downland shoot at Twyford near Winchester proved his ability by remarkable results, tells us here his views and methods, in plain, lucid, but modest fashion. Apart from the endorsement of his all-round qualifications by his former master, who was also his Regimental C.O., in an ample introduction, his present position, as head-keeper on one of the finest partridge shoots in Hampshire, or England, is a sufficient testimony to them.

Mr. Hipgrave reveals himself as a close and sympathetic observer of nature, and possessed moreover of a kindly and sane attitude towards farmers and labourers, not invariably a distinguishing trait of his profession. At Twyford he increased the partridge bag by sevenfold in four years, and but for the catastrophe of 1914 would have doubled that. He not only confides to his readers the methods by which such increase of crop may be achieved, but writes upon the science of driving birds over guns with an intimacy only possible to a man who is observing them at all times and seasons. "Kill all the rabbits you can, they only encourage vermin and it pleases the farmers: they don't mind hares!" The first part of this dictum will suggest to older readers, the sad fall of the rabbit as a sporting asset. Men have been sent to Botany Bay for snaring a couple!

While the last part might make the Norfolk or Lothian tenants of the 'sixties, with the political atmosphere reeking of hare, turn in their graves. But then downland hares never worried any one.

The author describes the preliminaries of "pairing." "Fifty or sixty birds chasing one another up and down making a fine noise." Large bags of both pheasants and partridges he pronounces to be incompatible. To young keepers he urges good temper and restraint towards all the occupants of the soil, "above all be friends with the shepherd." Sheep, he adds, are good for partridges and he is quite sure too, that they can flourish without water. "If you drink beer, drink it at home, never at public-houses, it puts a keeper in a false relation." A whole-hearted love of his profession and its atmosphere permeates these informing pages. And what a wide variety there is in English partridge shooting! The sportsman still dependent on and following his dogs in Cardiganshire, Pembroke, or parts of Devon. The Northumbrian birds, in the spacious, well-covered "feggy" fields and braes, lying to walking guns or dogs far into October. And again those of the down countries, sometimes unapproachable even in early September, and almost asking to be driven at their own pursuers' own time and leisure, to fall in thousands before the most finished form of marksmanship, as such.

### A DAUGHTER OF NAPOLEON

*A Daughter of Napoleon.* Memoirs of Emilie de Pellapra, Comtesse de Brigode, Princesse de Chimay. Translated by Katherine Miller. Scribners. 10s. 6d. net.

IT is not, we imagine, the intrinsic merits of this little book which deserve a preface by M. Frédéric Masson and an introduction by Princess Bibesco, née Lahovary. The appearance of these two distinguished godparents is owing to the fact that the author of the memoirs was herself the daughter of Napoleon. This scandal, at one time fairly well known, has since been forgotten. Napoleon's love-affair with the beautiful Emilie Leroy, Mme. de Pellapra, is here once again established; and Princess Bibesco has the right to glory as much as she pleases in the fact that she married the great grandson of the victor at Austerlitz. How much she glories may be learnt from M. Masson saying that the thought of the Emperor now "evokes a religious respect"; and from the Princess's quotation from Chateaubriand: "He will be the last of the great individual existences."

Whether or not we think that Talleyrand, who so long survived his master, or perhaps Bismarck or Cavour, also had "great individual existences," all will agree that Mme. de Chimay, the writer of these memoirs, had nothing Napoleonic about her, except her parentage. Of that strange and interesting fact she seems for a long time to have been quite unaware, though her mother was very proud of it. Two things she longed for—to keep her mother always beside her and to obtain "the consideration and respect of the world." To obtain these, at the age of sixteen and already exquisitely beautiful, she married M. de Brigode, aged forty-eight, the father of the young man whom, but for his sudden death, she had been about to marry. Left a widow at the age of seventeen with two twin sons, after a decent interval, she married the young Prince de Chimay—and lived happily ever afterwards, or at any rate for a very long time.

The interest of these memoirs, except that they are written by a daughter of Napoleon, is very restricted. They are rather bewilderingly full of the author's relations and suitors. The illnesses of her children and her own confinements take up too much room. So many interesting things she might have told us had no interest for her. But there is a certain attraction in her naïveté, sincerity and frankness.



## New Fiction

By GERALD GOULD

*The Sentry, and Other Stories.* By Nicolai Lyeskov. Translated by A. E. Chamot. The Bodley Head. 7s. 6d. net.

*Pilgrim's Rest.* By F. Brett Young. Collins. 7s. 6d. net.

*The Briary Bush.* By Floyd Dell. Heinemann. 7s. 6d. net.

TO read of a strange country is to receive an impression which must go unchecked: we, who do not know the country, cannot tell whether the picture is what we should consider true to life: all we can ask is that it shall be true to itself. We feel, perhaps, a little more comfortable if it is drawn by one of our own people, who has, presumably, looked with eyes not too dissimilar from ours, than if it is drawn by one of the people who are portrayed. For in the latter case the vision, to suit our own, must be corrected—a humbler and juster word would be "altered"—for a double obliquity; and we have no knowledge of the angles.

Russian novels are peculiarly baffling. Only in the greatest is the quality of eternity obvious through—there, it is even obvious *in*—that vague and moving cloud of knouts and samovars, moujiks and steppes, to which the imagination accommodates itself with such difficulty. It has been observed by Mr. Guedalla that Britons never, never, never shall be Slavs: that is a disability when one has to estimate Slav literature. Not merely habits (and they are no small matter, for they are the consequence and in turn the cause of character), but the actual basic moral judgments, are so alien. The last story in this volume of translations from Lyeskov illustrates both the difficulty and the one thing that transcends it. It is called 'On the Edge of the World,' and tells of a Russian bishop who attempted, many years ago, to convert the heathen in Siberia. Those whom he found already converted either relapsed, or made an amalgam of various creeds, praying "to Christ and His Apostles; to Buddha and his Bodhisattvas; to warm boots, and felt bags containing Shamanistic charms." The good bishop's zeal was at once met by the difficulty of language: how was he to convey the mysteries of the Church to people whose comprehension did not reach to them, and whose uncouth speech did not contain the necessary words for the rendering of the New Testament? However, he mastered such language as there was, and set off into the wilds. He tried to baptize the sledge-driver, but found himself up against an insuperable obstacle. Baptism, argued the sledge-driver, made people untrustworthy; for, once they had received it, they could do anything they liked in the assurance that the priest would forgive them. Forgiveness, he maintained, should and could come only from the person wronged. The prejudice was immovable: the sledge-driver was not capable of receiving explanation. But, in practice, he proved faithful to the profoundest Christian principles, unselfishness and loving-kindness; and he put the bishop to shame. It is an old lesson; but it reminds us of something which crosses boundaries and obliterates distinctions of race. In this story, Lyeskov touches the heights. The greatness of the theme inspires him, and the quaint artlessness of his style is appropriate. But, in the other stories, what one chiefly feels is the remoteness, the impossibility of applying any test of verisimilitude. There is, for example, an engaging lady who murders, efficiently and unostentatiously, her father-in-law, her husband and her husband's nephew. It is not that murders are unknown in our own country: but there are ways and ways of doing these things: there are murders *and* murders.

Queer, pitiful, ingenuous, half-savage as these tales seem, they were worth translating. Mr. Edward

Garnett, in an admirable introduction, tells the bare facts of Lyeskov's life (he was born in 1831, died in 1896, and incurred the hatred of both the Nihilists and the officials) and makes a just, not an extravagant, claim for his literary power.

The other two books are spiritually nearer home: but the puzzle of nationality remains. Mr. Brett Young believes in the existence of a definite South African idea, so strong that it can absorb even the English-born and make them feel in a specific way. And he is much too fine an artist to take incidents which might have happened anywhere and slap them down in Johannesburg for the sake of lending them the adventitious aid of his skilful scene-painting. Some of his best writing is, indeed, purely descriptive: and his plot, dealing as it does with a strike and a middle-aged miner's love for a girl of very different age and conventions from his own, might in the abstract be thought appropriate to any setting. But it is not so. The texture of the narrative is too good for that: precisely the thing which happens could have happened only thus and there: and the descriptions are not purple patches, but bright threads woven inextricably into the whole. Considering that the central point of the plot is the great Rand strike of 1913, the book is curiously unexciting. It is written with a constraint, an almost deprecatory air of reserve and understatement. It reminds one of Gissing; and it shares with several of Gissing's novels the weakness that all the psychological power is spent upon the hero—an excellent study—and the women-folk are lay-figures, subservient to that delineation. Only, unfortunately, lay-figures cannot achieve even subservience.

The first two-thirds of 'The Briary Bush' are so true, so sure and so delicate that it is difficult to speak of them with moderation. Here are a situation and a problem which have perturbed almost every civilized society, and the American colour is confined to externals. Young journalists cannot come to London, as apparently they can—or could—to Chicago, and walk straight into handsome berths, ample leisure and social consideration: and, when they receive more money than before, they call it a "rise" in salary and not a "raise." But such differences are superficial. Mr. Floyd Dell, one of the most interesting and promising of the young writers in America, tackles boldly a world-wide and age-long problem—marriage. His hero and heroine marry on a theory. They are not going to settle down and bring up a family and be hum-drum and respectable: not they! They are going to be free: marriage is to be an adventure. The hero, it is true, is a little bit uneasy about it from the first; but then he is a very unheroic hero, and a little bit uneasy about almost everything. He is a writer of great gifts but no clear aim: he is neurotic. He wants to be—he does not know what he wants to be! He is influenced by the young men who argue that the artist must regard everything as background, and remain aloof from life, observant: he is influenced by a young man who argues that what the artist needs is first-hand experience. He is influenced by his wife, and resents it. They try to live up to their theories, and come a devastating crash. Up to this point the book could scarcely be better; it has humour, style, charm, sincerity, reality, an absolutely ruthless fidelity to life. But then it goes to pieces. Not that one has any conventional or sentimental objection to a happy ending—only *this* happy ending is dull and false. One sees that it is meant to come many, many pages before it arrives: all the interim is like a phantasma or a hideous dream. The author loses his touch, and fiddles about. And when the end does come, it amounts to nothing. If children were the solution of all matrimonial problems, "the custody of the children" would not be such a common phrase in the law-courts. All the same, an excellent book!—entirely unpretentious, luminously honest. And honesty, in novel-writing, is an intellectual as well as a moral quality: to copy life is to create.

## Authors and Publishers

## A MISCELLANY

ONE of those *biblia abiblia* which give more pleasure and entertaining reading to many lovers of books than much literature, verse, or art has been on my table for some weeks. It is *Book-Prices Current*, vol. 35 (Elliot Stock, 32s. 6d. net), which records the prices at which books have been sold by auction from October, 1920, to August, 1921. It is the first volume issued since the death of Mr. J. H. Slater, its founder and editor for thirty-four years; and it is no small tribute to his gifts that a successor has been able to take over his work and to produce, with no undue delay, a book fully up to the high standard he set. Mr. W. Roberts, his successor, is one of our foremost bibliographers, and though his best work is in great measure anonymous, every student at once recognizes the extent of the knowledge of books his articles display, while probably no one living has a better acquaintance with the commercial side of the subject.

One of the things that interest the ordinary book-buyer is the growing price that first editions of modern authors—novelists and poets—are fetching in the market. The first thing a commercially-minded acquaintance does when he comes near your bookshelves is to see if you have any first editions of Conrad, or Masfield, or half a dozen other popular authors. One wonders whether the demand is a genuine one or whether something of the kind of inflation which took place with the Kelmscott Press books and Kipling first editions many years ago is taking place. At that time a merry game went on among certain booksellers (all of whom are now dead) of buying these at a high price, sending them in again and buying at a higher price, taking their profit from the copies sold to private collectors, until these last refused to take any part in the game and the bottom of the speculation dropped out. Of course, there is a genuine demand for good copies of first editions; they have a sentimental interest, but we wonder whether a rise of Mr. Masfield's *Ballads* from £2 15s. to £7 5s. in one year is purely due to this. At any rate, we advise book-lovers to change their first editions for more modern ones while there is such a substantial margin of profit to be had. But their first editions must be spotless or they run a risk of disappointment.

First Editions are of value, apart from their sentimental interest, in two cases. The chief worth of incunabula, for example, to scholars is that they preserve in many instances the text of lost manuscripts, so that in them we often get nearer to the words of the original author. Reprints will not do; no one who has not gone through the experience would ever guess the way in which plausible mistakes have been made by printers and accepted by eminent scholars. Other and more modern classics sometimes show second thoughts on the part of their authors—not always improvements, as in the case where Keats altered 'La Belle Dame sans Merci.' But very few poets ever take the trouble to read again their early works, or, at any rate, to correct them. The price of first editions of this kind must necessarily increase as the number of libraries grows and the value of money falls. Incunabula from 1490 to 1500 used to fetch about a pound apiece, unless they had some special interest; now they have soared out of sight of poor men. *Book-Prices Current*, I see, gives also some account of the more important manuscripts sold, both here and in America. The difficulty about this is that unless one has seen the manuscript there is little real guide as to its worth. An illumination may add nothing or £100 to its sale price.

I advise book-collectors and the book-world generally to keep an eye on Dublin. It holds a rather important place in the history of seventeenth and eighteenth-century book production, quite a number of important works being originally published there, while it was quite easily the chief centre of the pirate publishing trade, counterfeit editions of popular books being produced there immediately on their publication in England. I wonder what protection an English publisher would get in the Free State Courts if such a thing were to happen in the future, supposing a Dublin patriot were to issue a cheap edition for the benefit of his compatriots. Are we to have another Tauchnitz series with customs officers going through our baggage between Holyhead and Dublin and confiscating our cheap editions? The thing seems not impossible. In any case, copyright in England seems unlikely to carry any protection in Ireland. Another point of interest is whether the right of Trinity College Library to a copy of every new book published in this country, that it asks for, is still in force. I suppose the question will soon be raised.

I am not an unduly incredulous person, but I find my power of belief strained to the utmost by the hair-raising details of outlawry and prison life in *Through the Shadows with O. Henry*, by Al Jennings (Duckworth: 12s. 6d. net). Mr. Jennings began life unfortunately and had to spend a great many years in getting it put straight again. In the midst of his adventurous troubles (he was, to be precise, wanted for a train hold-up at the time), he fell in with O. Henry and together they continued their life of unconventionality, both on the prairie and subsequently in the Ohio penitentiary. Prior to their sojourn there, Mr. Jennings had obligingly murdered a Spaniard who threatened O. Henry's life. The horrors of the penitentiary are almost beyond belief: the tales of torture and inhumanity chill the spine. But though Mr. Jennings had a life sentence he obtained a reprieve and lived to get right with the law, and eventually received a free pardon and the restoration of his citizenship at the hands of President Roosevelt. Thereafter he and O. Henry continued their friendship on the streets and in the "dives" of New York, hunting for copy to fill O. Henry's stories. The book is written in a breezy style and is far more thrilling than many works of Wild West fiction. As I say, it takes a lot of believing; but we have the author's word for it that it is true.

I take the opportunity of Dr. Sigerson's new book on Sedulius, *The Easter Song* (Fisher Unwin and Talbot Press, 12s. 6d. net), to congratulate him on his election to the Irish Senate—a well-earned tribute to a scholarship which is deep, if at times a little unduly tinged by local patriotism. His introduction deals pleasingly with the story of life in fourth-century Gaul, as given us in the writing of Ausonius, and ranges over the whole history of Irish learning before the dark ages settled down. A long appendix demolishes all claim of Milton to originality—what he did not convey from Sedulius or Victor he got from Virgil (who, it is darkly hinted, was another brother-Celt). There are other appendices on the influence of Irish verse on the growth of rhyme, which are interesting but hardly convincing. Irish vowel-rhyme was as alien to mediaeval ears as Anglo-Saxon alliteration. This is an old subject with Dr. Sigerson, and even his immense learning does not convince us. Besides, does not the latest authority on race say that the Irish are a Germanic race speaking Celtic, while we English are the true Celts though using a Germanic tongue?

LIBRARIAN



## Competitions

### PUBLISHERS' PRIZES

For the Acrostic and Chess Competitions there are weekly prizes:—In each case a Book (selected by the competitor) reviewed in that issue of the SATURDAY REVIEW in which the problem was set.

#### RULES.

1.—The price of the book chosen must not exceed a guinea; it must be named by the solver when he sends his solution, and be published by a firm whose name is on the list printed on this page in our first issue of each month.

2.—The coupon for the week must be enclosed.

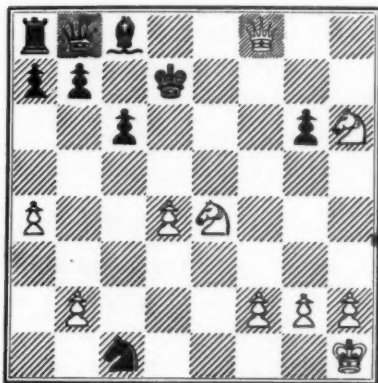
Competitors not complying with these Rules will be disqualified.

Award of Prizes.—When solutions are equally correct, or of equal merit, the result will be decided by lot.

Under penalty of disqualification, competitors must intimate their choice of book when sending solutions, which must reach us not later than the Friday following publication in the case of Acrostics, and the Tuesday following publication in the case of Chess.

#### CHESS

A correspondent queries whether, in Game 1, published November 4, White can win if Black plays for his 26th move Q — Kt1 instead of Q — Q1. The position after Black's suggested move is shown in the annexed diagram, and the usual Weekly Prize is offered for the best answer to the question: How is White to win? Answers must reach us by the first post on Thursday, December 28. It appears to us that White can force mate in five moves, although 27. Kt — QB5 ch, suggested in our issue of November 25, has been shown by our correspondent to be inadequate.



GAME No. 6.—The winner of this week's Competition is Dr. Eric L. Pritchard, 70 Fairhazel Gardens, South Hampstead, N.W., who has chosen as his prize 'Old Diplomacy and New, 1876-1922. From Salisbury to Lloyd George,' by A. L. Kennedy, published by Murray and reviewed in our columns on Dec. 9 under the title 'Is there a New Diplomacy?'

Correct solutions were also received from B. Goulding Brown and R. H. Ross. All other competitors erred in one way or another.

HUGH ANDERSON.—Please carry your analysis a little further next time.

S. C. LECH.—White might just as well resign at once as play Q x R.

J. I. CRAIG.—Coupon must be enclosed, please.

WILFRID STEER.—Solution of Problem No. 50 correct.

#### ACROSTICS

##### DOUBLE ACROSTIC No. 42.

"Hope springs eternal in the human breast"—  
Though baffled oft, we still renew the quest.

A PROVERB WHICH SOME DAY FULFILMENT MAY FIND.

1. An African tree of a very huge kind.
2. It is slang—but to see one now makes people stare.
3. This name unmelodious in Scotland I bear.
4. To good men abhorrent that failing we deem.
5. What poet e'er had a less promising theme?
6. Was current in Persia long ages ago.
7. 'Mongst mountains of Asia I dwell near the snow.
8. In silence and darkness his prey he pursues.
9. Your gardens are gay with my various hues.
10. When courted the most she the furthest retires.
11. The perilous source of unbounded desires.
12. True life-blood of commerce: more needful than gold.
13. Her joys are but few, and her woes manifold.

ACROSTIC No. 40.—This was an easy one, Lights 5, 9, and 10 providing almost the only opportunities for stumbling. The winner is Paleface, who is requested to send us his name and address. He has selected as his prize 'Hassan,' by James Elroy Flecker, published by Heinemann, and reviewed in our columns on December 9 under the title of 'Elroy Flecker's Play.'

Four other competitors named this book; 15 wanted 'Old Diplomacy and New'; 13 'Reminiscences by Lady Battersea'; 9 'A Scrap Book by George Saintsbury,' etc., etc.

Correct solutions were also received from Quagga, Carlton, Feathers, Nether, Baitho, Trike, Dr. C. W. Hayward, Guy H. Heelis, Mrs. Fardell, Lethendy, C. J. Warden, R. C. Raine, Ex Indis, Gunton, and C. E. Jones.

ONE LIGHT WRONG.—Merton, Glamis, Ren, L. M. Maxwell, Nyleve, Doric, Sol, Dolmar, L. H. Hughes, Danum, R. H. Keate, Miss Chamier, Lady Duke, Dolomite, Taffy, Zyk, Zaggle, John Lennie, and Sylvia Groves.

TWO LIGHTS WRONG.—David, Druid, Lilian, Esiroc, Rose Ransom, Mrs. R., Lady Yorke, and Tot.

LIGHT 7.—Purveyor is accepted as equivalent to Provider. In Light 10, the fact that the verb is in the present tense seems to exclude an extinct race, such as the Lotophagi.

No. 30.—One Light wrong, Glamis and Merton; two, Diamond and Mrs. R.

Str. IVES.—Accepted.

Mrs. R.—Can you not post your solutions a day earlier? They should reach us by the first post on Friday. Glad to know that you derive so much enjoyment from our acrostics.

STRUCCO.—All the various spellings of Eglington were allowed. You almost deserve a special prize for finding a Sheep (ram), a Horse (ambler), and a Cow (rambler) in your substitute for Reindeer. I cannot deny that a cow may be a rambler, any more than that a fish pie may be a jack pie. Very few solvers agreed with you regarding the comparative villainy of Iago and Iachimo. Delighted to know that you find the acrostics both amusing and instructive.

EX INDIS.—Thanks for your letter, but regret that I cannot accept your argument in favour of Rabelais.

##### DOUBLE ACROSTIC No. 40.

A PLEASING FACT WHICH NO ONE CAN DISPUTE;  
OUR COUNTRY'S WELFARE—MAY THAT BE ITS FRUIT!

1. This crested bird—transpose him, he'll avail.
2. Here you'll find lots—behead it and curtail.
3. To any desperate deed I turn my hand.
4. Enrings the heads of all the holy band.
5. There's money in it—that you must admit.
6. 'By disputation prone to prove his wit.
7. Take half of one who what we need supplies.
8. With roseate hues she tints the morning skies.
9. "The shell's inside!" I heard a Frenchman say.
10. No mind have these to toil the livelong day.
11. Curtail this climber, too luxuriant grown.
12. My use for squaring timber well is known.
13. A fragrant herb that loves a chalky soil.
14. The author's pleasure in his work they spoil.
15. Transpose a name by many a Briton borne.
16. A feeble genus, though encased in horn.
17. No soarer—strikes his prey upon the ground.
18. Seek where you choose—elsewhere it will be found.
19. Beware the stranger that within me hides.
20. Lo, where with portly sail she proudly rides!

##### Solution of Acrostic No. 40.

O otakco C  
aU cti On  
R uffia N  
N imbu S  
E ducat E  
W range R  
P ro Vider  
A uror A  
R obus T<sup>1</sup>  
L azzaron I  
I Vy  
A dz E  
M arjora M  
E rrat A  
N ho J  
T estud O  
H arrie R<sup>2</sup>  
A lib I<sup>3</sup>  
S alien T  
A rgos Y<sup>4</sup>

<sup>1</sup> French for shell in the sense of a hollow projectile.

<sup>2</sup> "The harriers are bolder and more active than the buzzards; they strike their prey upon the ground, and generally fly very low."

<sup>3</sup> Latin for elsewhere.

<sup>4</sup> 'Merchant of Venice,' i. 1.

# A First Glance at New Books

## ESSAYS AND BELLES LETTRES

- Oxford Italian Series. Soffici.** Six Essays on Modern Art. 6½ x 4½, 79 pp. Clarendon Press: 2s. net. [The Italian text.]
- Papers from Lilliput.** By J. B. Priestley. 8 x 6, vii + 236 pp. Bowes & Bowes: 6s. net. [Essays on a variety of subjects.]
- Pied Pipers Street, and Other Essays.** By V. H. Friedlander. 7½ x 4½, 241 pp. Arrowsmith: 5s. net. [A book of Essays on many subjects, such as 'Middle Age,' 'Small Talk' and 'The Uses of Memory.']
- Six Essays on Modern Art.** By Ardeno Soffici. Edited by E. R. Vincent, B.A. 6½ x 4½, x + 96 pp. Clarendon Press: 3s. net. [The text with an introduction and notes.]

## VERSE AND DRAMA

- Four Short Plays.** By Lady Bell. 7 x 4½, 104 pp. Humphreys: 2s. 6d. net. [Two dramas and two comedies.]
- House of My Pilgrimage, The.** Anonymous. With an introductory letter by the Rev. George Congreve, M.A. 6½ x 4, 63 pp. Longmans: 4s. net. [A book of poems by an unknown Sister.]
- Jazz Band.** By Robert Goffin. 7½ x 6½, 101 pp. Editions "Ecrits du Nord." [Poems with a preface by Jules Romains and woodcuts by Gaston de Beers.]
- Masques and Poems.** By Peter Quennell. 8½ x 6½, 53 pp. Illustrated. The Golden Cockerel Press: 7s. 6d. net. Limited edition. [This volume includes 'The Masque of the Three Beasts,' 'The Masque of the Thin Horses,' and some short poems.]
- Rauber, Die, Ein Trauerspiel.** Von Friedrich Schiller. Edited by L. A. Willoughby, M.A., D.Lit., Ph.D. 9½ x 5½, 245 pp. Milford, Oxford University Press: 4s. 6d. net paper and 6s. 6d. net cloth. [The German text with introductory and expository notes.]
- Storms in Teacups.** By T. Bouch. 8½ x 6, vi + 55 pp. Duckworth: 6s. net. [A book of poems.]
- Vision of Giorgione, A.** Three variations on a Venetian Theme. By Gordon Bottomley. 9 x 6½, 60 pp. Constable: 10s. 6d. net. [Three eclogues, 'A Concert of Giorgione,' 'A Pastoral of Giorgione,' and 'The Lady of Giorgione.']

## HISTORY AND BIOGRAPHY

- Aubrey House, Kensington. 1698-1920.** Compiled by Florence M. Gladstone. 8½ x 6½, xii + 62 pp. Illustrated. Humphreys: 12s. net. [A history of a well-known house.]
- Catalogue of the Museum of Archeology at Sanchi, Bhopal State.** By Maulvi Muhammad Hamid, B.B.A., Pandit Ram Chandra Kak, B.A., and Mr. Ramprasa Chanda, B.A., with a foreword by Sir John Marshall, Kt., C.I.E., Litt.D., Ph.D., F.S.A. 11 x 8½, 73 pp and xxi plates. Calcutta, Superintendent Government Printing. [An illustrated and descriptive catalogue of the museum, built and arranged by Sir John Marshall.]
- Colonel Despard: and other studies.** By Sir Charles Oman, K.B.E., M.P. 9 x 5½, vii + 230 pp. Arnold: 10s. 6d. net. [Eleven of the historian's essays collected together in this volume.]
- Farrington Diary.** Volume One. (1793-1802.) 9½ x 6, 9½ x 5, xxi + 398 pp. Hutchinson: 21s. net. [The first part of the diary that Joseph Farrington kept from 1793 until his death in 1821; full of a wealth of memories of famous men and great events.]
- Greek Art and Architecture.** Their Legacy to us. By Percy Gardner, F.B.A., and Sir Reginald Blomfield, F.S.A., R.A. 7½ x 4½, 76 pp. Illustrated. Milford, Oxford University Press: 2s. 6d. net. [Chapters first issued as part of 'The Legacy of Greece,' a book which sets forth the indebtedness of modern civilization to Greece.]
- History of the 36th (Ulster) Division, The.** By Cyril Falls. 9 x 5½, xi + 359 pp. Maps and Illustrations. With an Introduction by Lord Plumer. M'Caw, Stevenson & Orr: 25s. net. [The record of the Ulster Division, which includes a description of their feat at Thiepval, the Battle of Messines, of Cambrai, the German offensive of 1918, and the final victory.]
- History of the Peninsular War, A.** By Charles Oman, K.B.E., M.A., Hon. Litt.D. Vol. VI. September 1st, 1812—August 5th, 1813. 8½ x 5½, vii + 785 pp. Maps and Illustrations. Milford, Oxford University Press: 32s. net. [A detailed account of a phase in the Peninsular War, comprising the Siege of Burgos, the Retreat from Burgos, the Campaign of Vittoria, and the Battle of the Pyrenees.]
- Keats, a Study in Development.** By Hugh I'Anson Fausset. 7½ x 5, 122 pp. Secker: 6s. net. [A short study of Keats developed from a review by the author in the *Times Literary Supplement*.]
- Our Hellenic Heritage.** Vol. II, Part 3. Athens, her Splendour and her Fall. By H. R. James, M.A. 7½ x 4½, xiii + 288 pp. Illustrated. Macmillan: 4s. 6d. net. [The tragedy of Athens, retold.]

## SCIENCE, PSYCHOLOGY AND RELIGION

- Case for Spirit Photography, The.** By Sir Arthur Conan Doyle, M.D., LL.D., with corroborative evidence. 8½ x 5½, 110 pp. Illustrated. Hutchinson: 2s. 6d. net. [A defence and a description of 'spirit photography.']
- Christian Science of Thought, The.** By Mrs. Horace Porter. 7½ x 5, 218 pp. Allenson: 3s. 6d. net. [The power of thought and its bearing on spiritual and physical life.]
- Phenomena and Philosophy of Spiritualism, The.** By Julius Frost. 6½ x 5, vii + 103 pp. Moreland: 2s. 6d. net. [Described as 'a book for an enquirer,' this is a simple exposition from the standpoint of Spiritualism.]

## SOCIOLOGY AND POLITICS

- Man Who Didn't Win the War, The.** By Centurion. An exposure of Lloyd-Georgism. 7½ x 4½, 174 pp. The National Review: 3s. 6d. net. [An indictment of the late Prime Minister.]

## TRAVEL AND SPORT

- Islemen of Bride: Being pictures of native life in certain of the Hebrides daily throughout the year.** By M. E. M. Donaldson. 9½ x 6½, 165 pp. Illustrated. Gardner: 8s. 6d. net. [As the sub-title suggests it is the author's intention faithfully to reproduce the atmosphere of everyday life, with its material and spiritual problems, in a typical island.]
- Ski-ing Turns.** By Vivian Caulfield. 7½ x 5, vi + 278 pp. With diagrams. Nisbet: 8s. 6d. net. [A book for the beginner and the expert alike, divided into three parts; general use of turns, the general theory, and instructions for their execution.]
- Zig-Zagging Round the World.** By Robert McEwan. 8½ x 5½, 242 pp. Illustrated. Hutchinson: 8s. 6d. net. [The narrative of three years wandering all over the world.]

## CHILDREN'S BOOKS

- Just So Stories, The: Painting Books for Children.** By Rudyard Kipling. 9 x 11. Hodder & Stoughton: 3s. 6d. net each.
- (2) **The Sing-Song of Old Man Kangaroo.**
- (3) **How the Rhinoceros Got his Skin.**
- Leading Strings: The Baby's Annual.** 8½ x 7, 96 pp. Illustrated. Wells, Gardner & Darton.
- Lief and Thorkel: Two Norse Boys of Long Ago.** By Genevra Snedden. Illustrated by M. Meredith Williams. 7½ x 5½, 314 pp. Harrap: 5s. net.
- More Nature Stories.** By H. Waddingham Seers. 7½ x 4½, 256 pp. Harrap: 4s. 6d. net.
- Noo-Zoo Tales, The.** By Lawson Wood. 6½ x 8, Illustrated. Warne 1s. net each.
- (1) **The Snook.**
- (2) **Uncle Floppie.**
- (3) **The Woolly Cuddle.**
- (4) **The Cockaroonster.**
- (5) **Granny Wumpus.**
- (6) **The Weejum.**
- Packet of Rummy Tales, The.** By Lawson Wood. 3½ x 4½. Illustrated. Warne: 1s. 3d. net. ['The Pig Tail,' 'The Bunchy Tail,' 'The String Tail,' 'The Bushy Tail,' 'The Curly Tail,' 'The Strong Tail.']
- Prize for Boys and Girls, The.** 9½ x 6½, 164 pp. Illustrated. Wells, Gardner & Darton: 2s. 6d. net.
- Rainbow Cat, The: And other Stories.** By Rose Fieldman. 7 x 4½, 119 pp. Methuen: 3s. 6d. net.
- Rainbow Lanterns and Other Poems.** By Emily Lewis. 7½ x 4½, 40 pp. Erskine Macdonald.
- Ring o' Roses: A Nursery Rhyme Picture Book with Numerous Drawings.** By L. Leslie Brooke. 10 x 8. Warne: 7s. 6d. net.
- When I was a Boy in China.** By Yan Phou Lee. 7½ x 5½, 116 pp. Illustrated. Harrap: 3s. 6d. net.

## MISCELLANEOUS

- Blue Island, The.** Experiences of a new arrival beyond the veil. Communicated by W. T. Stead, and recorded by Pardee Woodman and Estelle Stead; with a letter from Sir Arthur Conan Doyle. 7½ x 4½, xxix + 157 pp. Hutchinson: 3s. 6d. net. [A description of death and of life after death.]
- Bokhara, Turkoman and Afghan Rugs.** By Hartley Clark. 11½ x 8½, xxv + 130 pp. Illustrated. The Bodley Head: 31s. 6d. net. [The author's knowledge of and personal experience in the collection of these rugs.]
- Common Sense in the Nursery.** A practical handbook on the management, feeding and training of young children from birth. By Charis Barnett (Mrs. Sydney Frankenburg, M.A.). 7½ x 5, xi + 284 pp. Christophers: 6s. net. [A book of practical instruction and advice.]
- Diet for Women.** By Cecil Webb-Johnson, M.B., Ch.B. 7½ x 5, 176 pp. Mills & Boon: 5s. net. [Instruction and advice tempered throughout with moderation.]



## Company Meeting

LONDON-AMERICAN MARITIME  
TRADING CO.

THE ANNUAL GENERAL MEETING of the shareholders of the London-American Maritime Trading Company, Ltd., was held on the 18th inst. at the Great Eastern Hotel, Liverpool Street, E.C., the Earl of Wemyss, chairman of the company, presiding.

The Chairman said: It is my duty to move the adoption of the report. I may say that, as for my means I am a very considerable shareholder in the company, I am, like, I suppose, most shareholders, disappointed at the results, but speaking as a director and chairman of the company, I offer no apology for these results. On the contrary, I think any fair-minded persons who examine the accounts and realise the state in which the shipping trade has been for the last few years will come to the conclusion that, considering everything, and compared with the results that other companies have obtained, our results are satisfactory and reflect great credit on the management, and I believe I can say that everything has been done to try and keep down expenses. As our excellent secretary told the board the other day, the only way these results have been obtained at all has been by sitting on half-pence, and I think that to the manner in which our secretary and the management generally have done everything they can to save the company expense, we owe the fact that we can show some profit, though not a large one, at the end of this impossible year's working. Of course, shipping, as you know very well, depends upon the prosperity of nations, and that in the present absolutely chaotic state of the exchanges it is impossible to carry on trading at a profit.

I told you three years ago that we had given orders for the building of three ships of 7,500 tons each. I am happy to tell you not only that those three ships are now completed, but that they have even surprised us by the satisfactory character of the results we have achieved in ordering them and dealing with them. These ships have on their early voyages run on an average of 10 knots an hour and with a consumption of Welsh coal of 23 to 24 tons a day, and I believe anybody who knows anything about that class of steamer will tell you that these are most extraordinary results. These ships, of course, belong to the Thompson Steam Shipping Company, Ltd., in which we at the present moment hold 94 per cent. of the Ordinary shares and 92 per cent. of the Preference shares, and I think I am not exaggerating when I repeat that when the turn of the tide does come these ships ought to show results that are most satisfactory to the shareholders. I do not know whether I need remind you of what we have done in the past. This company has been in existence, I think, about eight years. During those years we have paid off all our Debentures and we have released ourselves from the charter to which we were bound, and we have paid in dividends on the Ordinary shares no less than 114 per cent., and on the Preference shares we have paid 65½ per cent.

As regards the balance-sheet, we show a trading profit on the year of, I think, a little over £2,300, and we are carrying forward £21,446, out of which we propose to allocate 5 per cent. depreciation on our ships. I think if you look at the profit and loss account there are one or two items that might be mentioned. You will see that "legal charges, audit fee, sundry expenses, printing and stationery, and directors' fees" amount to £1,610, as compared with £3,964 last year. The meaning of that is this. We think it right that when things are not going so prosperously for shareholders the directors should come forward and volunteer to share some of the loss, and therefore they have voluntarily agreed to give up half their fees.

The report was unanimously adopted.

## ACCIDENT INSURANCE

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## BRAKPAN MINES, LIMITED

(Incorporated in the Transvaal.)

## DIVIDEND No. 21.

NOTICE IS HEREBY GIVEN that a DIVIDEND of 20 per cent. (equivalent to 4s. 0d. per share) has been declared, payable to shareholders registered at the close of business, on the 30th December, 1922, and to holders of COUPON No. 21 attached to Share Warrants to Bearer.

The TRANSFER BOOKS of the Company will be closed from the 31st December, 1922, to the 7th January, 1923, both days inclusive.

DIVIDEND WARRANTS will be dispatched as soon as possible after the final London Transfer Returns have been received and verified at the Head Office in Johannesburg.

COUPON No. 21 attached to Share Warrants to Bearer will be payable at the Head Office, London Office, and Credit Mobilier Français, Paris, on and after the 5th February, 1923. Further intimation will be given by advertisement as to when Coupons may be presented.

Coupons and Dividend Warrants paid by the London Office to Shareholders resident in the United Kingdom will be subject to deduction of English Income Tax.

Coupons and Dividend Warrants paid by the London Office to Shareholders resident in France, and Coupons paid by the Credit Mobilier Français, Paris, will be subject to a deduction on account of French Income Tax and French Transfer Duty.

Owing to the expenditure incurred in connexion with the strike and revolution on the Rand during the first three months of the year, there was practically no profit made up to the 31st May, and the distribution is virtually in respect of the seven months ending 31st December.

By order,

J. H. JEFFERYS, Secretary to the London Committee.

London Transfer Office:

5, London Wall Buildings, Finsbury Circus, E.C.2.  
15th December, 1922.

## SPRINGS MINES, LIMITED

(Incorporated in the Transvaal.)

## DIVIDEND No. 7.

NOTICE IS HEREBY GIVEN that a DIVIDEND of 15 per cent. (equivalent to 3s. 0d. per share) has been declared, payable to shareholders registered at the close of business on the 30th December, 1922, and to holders of COUPON No. 7 attached to Share Warrants to Bearer.

The TRANSFER BOOKS of the Company will be closed from the 31st December, 1922, to the 7th January, 1923, both days inclusive.

DIVIDEND WARRANTS will be dispatched as soon as possible after the final London Transfer Returns have been received and verified at the Head Office in Johannesburg.

COUPON No. 7 attached to Share Warrants will be payable at the Head Office and London Office of the Company on and after the 5th February, 1923. Further intimation will be given by advertisement as to when Bearer Warrant Coupon No. 7 may be presented.

Owing to the expenditure incurred in connexion with the strike and revolution on the Rand during the first three months of the year, there was practically no profit made up to the 30th June, and the distribution is virtually in respect of the six months ending 31st December.

By order,

J. H. JEFFERYS, Secretary to the London Committee.

London Transfer Office:

5, London Wall Buildings, Finsbury Circus, E.C.2.  
15th December, 1922.

# The World of Money

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All communications respecting this department should be addressed to The City Editor, the SATURDAY REVIEW, 10, Throgmorton Avenue, E.C.2. Telephone: London Wall 5485.

## The Business Outlook

AT the end of last week very confident statements were circulated concerning an American loan of £300 millions to Germany for Reparation purposes, with a United States Government guarantee to be granted if the Allies made concessions as to the total to be demanded from Germany and refrained from occupying the Ruhr valley. These imaginative efforts seem to have deceived a certain number of speculators in exchange since they were accompanied by a sharp rise in the mark, which was bad for Christmas shopping in Germany because it made the unfortunate public there believe that a heavy fall in prices would immediately happen. And Germany's economic downfall, which has so often been foretold as the result of the mark's depreciation, was with equal confidence foretold as the result of its recovery. This quick change was not quite as paradoxical as it looks since any violent movement or reaction dislocates trade, and it is undoubtedly the case that a rise in the value of money in Germany would produce temporary unemployment by checking the present tendency among its citizens to buy anything rather than bad marks. But ultimately the ending of this artificial and uneconomic demand would set German industry free to provide the export surplus which is needed to meet Reparation charges.

### BACK TO BEDROCK

After raising many false hopes and fears this gaudy financial bubble was pricked by semi-official communications, and it was clear that the position with regard to American intervention was just where it was. The Administration is prepared to exert "influence" in favour of settlement, but the cancellation of European debts to America cannot be considered, American participation in a loan to Germany is out of the question until the Reparations total has been revised, and generally speaking, America will perhaps help Europe if and when Europe helps herself. Even then the extent of American help seems likely to be small in relation to her great wealth and huge war profits, because she has so much financing to do at home that any surplus of capital for investment abroad can only be secured by stinting domestic needs. And so we come back to the bedrock fact that we and Europe have got to do this job and that this country has somehow to pull the distracted European team together and induce it to face the problem. It is a Titanic task for 1923, with Germany naturally unwilling to pay a mark more than she can help, with France naturally wanting every mark that she can get, or a *quid pro quo* if marks are not forthcoming, and with public opinion in this country much too willing to let Germany off altogether, if only we can get back to normal business.

## POINTS IN OUR FAVOUR

On our side we have a prestige greatly enhanced by the improvement in our financial position, a Government known to be trying to be sensible, a reputation for fairness as a nation—which was somewhat dulled by efforts on the part of our late rulers to be clever—and a real increase of confidence in our trade outlook, especially in shipbuilding and engineering. We are known to be strong and well meaning and anxious, in our own interests and those of everybody else, to set the wheels of trade moving. The Balfour Note, with its scholarly logic, lucid grace and general avoidance of the real facts of the case, is in the waste-paper basket, and the way is open towards better things.

## THE DUNLOP MEETING

Proposals for the rearrangement of the share capital are not yet ready, the labours of the Committee of Investigation having proved much more arduous than was originally expected, and their report is not to be available before the early part of next year. This being so the Dunlop meeting did not satisfy the prevailing anxiety and curiosity on this point, but the Chairman was able to claim ten months of progress from the serious position disclosed last year. "The Dunlop Company," he said, "has got clear of its pressing liabilities, having either discharged them in cash or funded them in permanent form..." He added, however, that "it is difficult to get through a severe storm such as your Company has weathered without carrying at least a few marks of the strife, though the somewhat heavy funded debt for which the Dunlop Company will have to make provision in the future will be the most permanent scar remaining after the battle." In connexion with the American Company an issue of £1,000,000 in Sterling Bonds will be made in London in January. An issue at 95 per cent. of \$11,000,000 in 20-Year Seven per cent. Bonds, redeemable at 105 per cent. was recently successfully negotiated in New York. These are convertible at the holder's option into Eight per cent. Preference Stock which is redeemable at 110 at the option of the Company. The Sterling Bonds will be in every way similar to the American issue, though, of course, the price of issue will be determined by market conditions ruling at the time. Sir Eric Geddes now enters upon his office of chairman, and the ensuing twelve months should be a very interesting period in Dunlop's history.

## THE F.B.I.'s MANIFESTO

A manifesto has been presented to the Prime Minister embodying a statement of policy proposed by the Federation of British Industries. It points out that the restoration of industrial prosperity and with it of employment, is the most urgent problem at the present moment for the country, and while recognizing that it is not in the power of the Government to afford any considerable measure of active assistance to trade and expressing the view that such assistance frequently does more harm than good, presses upon the Government to devote its efforts to the removal of the many difficulties which are at present delaying trade revival. Reduction of taxation, especially the abolition of the Corporation Profits Tax, is the first item in the programme, and the Federation expresses regret that the late Government did not carry out more fully the recommendations of the Geddes Report or effect equivalent economies, and therefore urges the present Government to reconsider its recommendations and to re-examine most carefully those branches of public service where the failure to carry out the recommendations has been most marked. The most interesting suggestion is to the effect that the Government should en-



deavour to secure satisfactory commercial treaties with as many countries as possible, in order to counteract the harm inflicted upon the trade of this country by the general rise in foreign tariffs.

#### CHEAP FOOD AND UNEMPLOYMENT

One of the curious anomalies of the present economic position is the fact that low prices of imported food are one of the causes of our industrial depression. Last Monday Sir Woodman Burbidge, explaining to the shareholders in Harrod's (Buenos Aires) a net loss on a year's work of £52,000, called attention to the extreme depression that had ruled in Argentina, owing to the decline in demand for her products and the low prices that they had fetched. He showed that in the first six months of 1922, Argentina had shipped to the United Kingdom 3,657,549 cwts. of chilled and frozen beef, with a sterling value of £8,566,226, against 4,181,881 cwts. in the corresponding period of 1921, valued at £17,233,096. Thus though the quantity was only reduced by one-eighth, the value was lower by fifty per cent. or over 8½ millions sterling for the six months. At first sight it would seem to be an unqualified blessing for us to be able to import nearly as much beef for half the price, but when the result is a great decrease in the demand for our goods and consequent unemployment, it becomes clear that even cheap food is a good that brings evil, when it comes with so violent a rush that it dislocates the economic machine, which, above all, demands stability and moderate fluctuations for its comfortable working.

#### UNEMPLOYMENT STATISTICS

An increase of 57,000 in the number of unemployed during November is shown by the figures of the *Ministry of Labour Gazette*, and is distributed fairly equally between men and women. This seems alarming at first, but in the similar period of 1921 the increase was 105,000, so that evidently a seasonal fluctuation is operating and of considerably less violence than a year ago. But the whole position is far from clear and a good deal is to be said for a scientific treatment of the unemployment problem on its statistical side. Certainly, the figures of men employed on special relief work should be published in order that their influence upon apparently diminished unemployment can be gauged. Perhaps more cannot be done with regard to the temporary lapsing of unemployment benefits, which causes a periodical contraction of the numbers of workers on the "live" registers, than to bear the factor in mind, and over a long period it cannot disguise the real trend of the situation. Still, it forms part of the veil which screens the real extent of unemployment. And, of course, it is impossible to know the number of people who, being ineligible for benefit, do not register. That our statistics are imperfect is indicated by a figure of less than 12,000 for the total unemployment under the heading of "Commercial, Clerical, Insurance and Banking." The fact that unemployment is on an appalling scale may be sufficient, but there is a certain crudity about our knowledge which might well be removed.

#### THE NATIONAL ACCOUNTS

Revenue and expenditure almost balanced. Treasury Bills were reduced by a million and Bank of England Advances by eight millions, while, on the other hand, Departmental Advances brought in roughly £9½ millions. The announcement that Mr. O. E. Niemeyer is to succeed Sir Basil Blackett as Controller of Finance at the Treasury is good news.

#### THE DIAMOND INDUSTRY

At the end of last week it became known that the negotiations between the Diamond Syndicate and the principal South African diamond mines had been successfully concluded and the whole of 1923 output sold upon terms understood to be fully satisfactory to the companies. This agreement almost coincided with the

publication here of the De Beers' report to June 30 last, which revealed that during 1921-22 the value of diamonds sold by the company amounted to only about £400,000, compared with £2,300,000 in the previous year and the extraordinary total of £6,750,000 for 1919-20. Apparently the outlook for the current year is considered to be greatly improved, as the De Beers Company has this week declared a dividend of 30 per cent. on account of arrears on the 40 per cent. Cumulative Preference shares, the first declaration since June, 1921. This distribution will reduce the arrears to 30 per cent. at December 31, and naturally a good deal of hopeful speculation exists as to a resumption next year of dividends on the Ordinary. Undoubtedly a great change has come over the diamond industry in the past few months, and an expert report prepared for the Federation of British Industries states that at the present time there are very few diamond workers idle in England, France, Belgium or Holland, as compared with several thousands six months ago. In view of prevalent conditions in England this revival seems paradoxical, but there are two discernible factors which may account for much of the improvement. The first is the present marked prosperity in the United States, a country which has been long self-indulgent in the matter of gems, and secondly, in a period of violently fluctuating exchanges, diamonds form a stable medium readily convertible, in which to hold one's temporary surplus and otherwise fluctuating cash. And given the slightest provocation, diamonds are bound to command good prices, for the diamond market is rigidly controlled.

#### JUSTICE AND THE GOLD STANDARD

By HARTLEY WITHERS

As everyone knows, Professor Irving Fisher, of Yale University, is a veteran worker in the cause of stabilization of the general price level through control of currency and credit. If this subject was important before the war its urgency has been many times multiplied owing to the economic barbarities perpetuated by the Governments of the supposedly most civilized nations of the world during and since the course of the recent struggle. By their action they have reduced their currencies to a condition ranging from the moderate disorder experienced here to the utter chaos and ruin that has been inflicted in the case of Russia, where, it is said, people now use rouble notes of large denominations to write their letters on, so saving the cost of notepaper.

In the most recent number of the 'Reconstruction in Europe' series published by the *Manchester Guardian Commercial* Professor Irving Fisher deals with the question of Devaluation versus Deflation. He points out that currency depreciation has been a regular feature of the history of Government finance, because throughout history in times of great stress Governments found themselves forced to pay their debts by using paper money or by resorting to some other form of inflation. As a consequence "the purchasing power of money, as shown by the index number of prices has, on the whole, steadily diminished; that is, the level of prices has, as a rule, risen. Thus in France before the World War, the price level was some ten times what it had been one thousand years before." In times of extreme stress the inflation process becomes unusually rapid as has been seen many times in America, in the Colonial paper money, the Continental paper money, the paper money of the Civil War, both North and South, and the paper moneys of Mexico, and Central and South America. In Europe the extreme examples are the depreciation at the time of the French Revolution and the depreciation that has lately taken place in Russia. The question discussed in this section of the *Manchester Guardian Commercial's* publication is, whether it is or is not wise for a nation to restore the value of

its currency, and how far the claims of justice require that the effort should be made. On this point Professor Irving Fisher says that Canada has already come back to the pre-war gold par, that England has made progress in that direction and that "in all such cases where the countries have succeeded in at least nominally regaining their original monetary values, national pride has taken a more or less justifiable satisfaction. But the question 'What does ideal justice require?' has seldom been clearly asked and answered."

In dealing with this aspect of the question he says that, in the first place, if we are to look at the matter from the standpoint of justice we must not restrict ourselves to the nominal value of money. "Nominally the United States still has, and in fact never lost even during the war, the original gold standard. Actually, however, the United States has suffered from inflation and deflation almost as much as England or Canada, both of which did lose the gold standard. It is nothing short of ridiculous to assert that there has been no injustice as between debtor and creditor in the United States or to assert that the only injustice in Canada and England is to be measured by the premium on gold or dollar exchange. Our traditional gold standard is only a makeshift as a standard of value. What really concerns those who use a money is not how much gold that money is worth but how much of things in general that money is worth. In terms of things in general (i.e., food, clothing, coal, lumber, house rent, steel, copper, etc.) gold itself had its value cut in two during the war, because paper inflation in Europe made gold a drug on the market in America. Up to 1920 the dollar depreciated and wrought injustice to the creditor. Between 1920 and 1922 it appreciated and wrought injustice to the debtor. The ideal is stability, the absence of inflation and deflation alike." And when people begin to talk about injustice they have also to remember that in order to secure it the same adjustment will not do for all contracts now current. New contracts are constantly being made at the new price levels. "In 1920," as Professor Irving Fisher says, "a great outcry was made for deflation as a matter of justice to pre-war creditors and, doubtless, the deflation that came about did do some justice to the few pre-war creditors still surviving. But it did grave injustice to the much larger number of war-time debtors and post-war debtors."

All this is very true and very much to the point, and yet the instinctive desire to get back to the gold standard has a good deal of sound common sense behind it. In the case of England which had a financial prestige, of which her maintenance of her gold standard was an important part, it may surely be argued that the determination expressed by her bankers to return to it is a shrewd business proposition, quite apart from any question of abstract justice; and, ingenious as are Professor Irving Fisher's arguments as showing that it is impossible to secure justice by a return to what he correctly calls a "makeshift" as a standard of value, nevertheless there is a good deal to be said for the sound instinct that it pays to carry out a contract even though by so doing you may not secure ideal justice. With regard to England the holder of any monetary claim used to be able to turn it into gold at a definitely determined rate. That was the only contract which England made with regard to her money. She promised to pay so much gold in exchange for it but she never promised that the gold was going to exchange into a certain amount of goods in general. People who had balances here knew that before the war they could turn it into so much gold and believed during the war that when the war was over in due time they would once more be able to turn it into so much gold. If, by restoring our gold standard we confirm this belief in our monetary honesty we surely shall have done something worth doing, even though those who get gold may find that its value has altered in the meantime.

All that Professor Irving Fisher and many other less distinguished critics have said against the gold standard may be true. But it may nevertheless be also true that it is a sound instinct on the part of mankind to prefer a gold standard which shifts in value with the speed with which gold, as compared with other goods, is being produced, to a paper standard which shifts according to varying degrees of stupidity and dishonesty in financial matters displayed by Governments. It may be a most barbarous thing to depend for our money upon a commodity which is taken out of the bowels of the earth in one Continent to be put back again by the inhabitants of others, who bury it in their back gardens; but the use of gold has at least this great advantage, that the power of Governments to "monkey about with it" as the man in the street says, is infinitely less than in the case of paper. And this advantage possessed by gold will continue to be possessed by it until civilization has somehow managed to provide itself with Governments that are not only intelligent but honest in their management of monetary matters. Thus, the desire to get back to gold has perhaps rather more to be said in its favour than is acknowledged by academic economists who would be so entirely right, as Monsieur Caillaux observes in a contribution to the periodical above quoted, "were we in a lecture room or in the laboratory." In practical life the determination of those countries which can do so without too great an effort, to work back to the gold standard seems to be not only honourable but wise. For those in which depreciation has gone too far the effort would be too killing, and the injustice inflicted would be greater than the injustice undone. In their case stabilization of currencies in the neighbourhood of present exchange values is an unpleasant but necessary short cut to a return to a gold standard. And gold still holds the field until the distinguished experts now at work on the task have found a substitute that will be equally acceptable and equally free from the jerry-mandering activities of impecunious and dishonest Governments.

## Overseas News

**Sweden.** The reactionary movement experienced of late by the American dollar has not confined its influence solely to our £, but other sound European currencies have been affected by it. For instance, the Dutch florin has now reached its approximate normal par value as compared with the New York Exchange, whilst the Swedish krona actually stands at a slight premium. The New York Exchange is quoted at present on the Stockholm bourse at 3.72, which compares with a gold parity of 3.7314. This small deviation from the normal level is not likely to bring gold back from New York, particularly as Sweden still maintains the embargo on gold movements, in so far as the State Bank is not obliged to purchase bullion at the normal mint price. In this respect it is of interest to note that from a statement made in the Swedish Riksdag, it appears that in view of the high freight and insurance charges from the U.S.A., the dollar gold points are about 13 oere below or above the gold parity, but in view of New York's ability to purchase bullion in London for shipment to Stockholm, the gold import point should really be considerably above 3.60. It may be remarked that it is not the first time in recent years that the dollar has lost, temporarily, its premier position. About twelve months ago the Swiss franc had beaten the dollar for a short time. At the present juncture, however, one has to consider the higher value of money in Sweden, whose official discount rate stands at 4½ per cent., and also the balance of trade. In the latter respect Sweden is greatly favoured just now, as, during the months of September to November, the exports have shown a considerable surplus over the imports, so that for the eleven months of the current year



the foreign trade balance leaves a deficiency of only 37,480,000 kr. as against 173 millions for January to November, 1921.

With the resumption of shipping early next year, conditions may be modified again to the disadvantage of the Swedish currency, but the State Bank appears to be anxious to forestall the turn of the market and has taken advantage of the falling quotations of the overseas exchanges to increase its holdings of foreign bills, which are estimated to amount to nearly 200 million kronor. Meanwhile, commercial and banking circles in Sweden are somewhat anxious as to the influence which the rise in the value of their currency may exercise on the export industries, since, in view of the increased value of the krona, their products are getting proportionately dearer. The Swedish Banking Association has voiced this sentiment in a letter addressed by its President to the Manager of the State Bank. In this letter the bankers point out that the restrictions which are in force at present as regards the importation and coining of gold, should be abolished at an early date. Meanwhile, the State Bank should declare its readiness to purchase at the legal price all bullion offered, and undertake not to cause measures to be adopted which are liable to impede the freedom of the bullion movement. It may be mentioned, by the way, that at the present moment the Riksbank is exempted from the obligation to exchange its notes for gold, an emergency measure which expires in February next. At present its note issue is covered to the extent of about 87 per cent., with bullion and foreign bills.

**Czecho-Slovakia.** The official customs statistics show that the Czecho-Slovak exports for October last, amounting to 5,748,000 quintals, are about 1,305,000 quintals lower than those for September, but that this decline is fully explained by the fall in the coal exports which have been reduced by 1,365,000 quintals. At the same time, sugar, glass and iron exports denote a decline in the foreign demand, but textiles, flour and malt apparently have made up for the lower exports of these articles. In industrial circles a more hopeful sentiment appears to come to the front, as, despite the further fall in the exports which occurred in November, the balance of trade remains favourable. Furthermore, the labour position is better, the number of workless having decreased last month by about 4,000 hands. Though the economic crisis may not yet have run its course, manufacturers are inclined to believe that the apex has already been reached or overstepped. This is also the view of the Minister of Finance, Mr. Rasin, who is confident that the economic conditions are distinctly improving. This, at least, is the opinion which he expressed last week in a meeting of his party.

**Germany.** The annual reports on the Prussian Trade Inspectors prove that the eight-hour day had lost ground in Germany during the last year already, and that, despite the opposition of the Unions, workmen are eager to increase their earnings by means of overtime. This tendency is doubtless getting stronger in view of the falling value of the mark and the slower advance in the wages, but it has limits. Whilst in 1920 only 2,080 factories with 198,997 workmen had applied for the permission to work overtime, the applications received in 1921 concerned 4,613 factories with 534,155 workmen. In this connexion it is of interest to learn that these applications denoted at the same time the urgency of increasing more and more the excess hours. In 1920 only in 1,529 cases an excess of  $1\frac{1}{2}$  to 2 hours was required, whilst last year 3,934 applications were handed in for that purpose. These statistics do not include the frequently occurring tacit agreements made between individual manufacturers and workmen of which the Trade Inspectors are not informed. It appears also that the workers are particularly anxious for overtime in those branches where production is more or less dependent on seasonal conditions. This was the case particularly in the brick-works, sugar factories, preserving industry, and in the

textile mills and engineering industries. So far, the industrial boom, fostered by the declining mark and the consequent hunger for goods, has enabled the industrious amongst the workers to compensate to some extent the fall in the real wages by longer hours. This hectic industrial activity, however, is not likely to last indefinitely, and when the tide turns, labour will probably accept gladly, and even insist on the observance of the restrictions which have been disregarded so far. According to a statement made recently by Hugo Stinnes, certain employers are eager to insist on longer hours, as the only means of increasing Germany's exports. As with increasing cost of production, the sure outcome of currency stabilization, the competition of other countries will become more effective, these longer hours are not likely to mean higher pay.

## New Issues

**Borough of Devonport Council, Auckland, N.Z.** Offer for sale at £97½ per cent. of £50,000 5½ per cent. Debentures, redeemable at par in 1959. These Debentures consist of £40,000 (part of £120,000) authorized loan for roads and street improvements and £10,000 renewal drainage loan. Devonport is a residential suburb of the City of Auckland and has a population of 9,300. A high-class security with the drawback of a limited market.

**Cardinal & Harford (London and Persia).** Capital, £100,000 in 7 per cent. Cumulative Participating Preference shares of £1 and £100,000 in 400,000 Ordinary Shares of 5s. The Preference Shares are entitled out of the profits distributed to a fixed Cumulative Preferential Dividend at the rate of 7 per cent. per annum and to 20 per cent. of the surplus profits of each year which are distributed after payment of a non-cumulative 7 per cent. dividend upon the Ordinary Shares. The vendors accept in satisfaction of the purchase consideration of £140,000 the 400,000 Ordinary Shares and 30,000 of the Preference Shares, leaving £10,000 payable in cash out of which they will satisfy all preliminary expenses. No debentures or debenture stock (other than debentures or charges to the Company's bankers) shall be created without the sanction of the Preference Shareholders. Subscriptions are invited for 70,000 Preference Shares at par. The Company takes over the business of carpet manufacturers and importers established in 1792, now carried on by Cardinal & Harford, Limited, at High Holborn, and amalgamating and developing it with a Persian carpet factory at Tabriz, Persia, and formerly owned by the Persische-Teppich-Gesellschaft, A.G. Net sales are shown for the past four years, but it is stated that owing to the heavy fall in values which took place during the greater part of this period, normal profits were more than counterbalanced by the abnormal depreciation in stocks. An interesting venture.

**Amblamana Tea Estates.** Formed with the chief purpose of acquiring certain tea estates in the Central Provinces of Ceylon. Share capital £50,000 in 500,000 shares of 2s. each, of which 392,500 shares have been offered for subscription at par. Vendor consideration £43,000 payable as to £32,250 in cash and £10,750 in shares. The Estates are subject to a mortgage of £11,000 at 8 per cent. per annum, which cannot be repaid until May, 1925. Particulars of recent crops are given in the prospectus, but no details of past financial results. An extract is given from a planter's report made on behalf of the vendor. The cash proportion of the vendor consideration appears high. The prospectus states that after payment of the cash purchase consideration there will remain £7,000 out of the proceeds of the present issue, which "subject only to the payment of the preliminary and formation expenses, will be available for working capital." As a commission

of £525 is payable for services rendered, preliminary expenses are estimated at £2,000 and a contract refers to the payment by the Company of a total underwriting commission of 6 per cent., the residue of working capital appears to be extraordinarily minute.

**S. F. Edge's Pig Farms.** Capital, £65,000, in 60,000 Eight per cent. Cumulative Preference Shares of £1 and 100,000 Ordinary Shares of 1s. Subscriptions were invited at par for £60,000 Seven per cent. First Mortgage Debenture Stock (1928-38), repayable at 10s, and 20,000 Preference Shares. The stock is secured by means of a Trust Deed containing a specific First Mortgage on the freehold and leasehold property, and a floating charge on the remaining assets. From the valuation it appears that the assets specifically pledged are worth little more than half the amount of the stock. The Company has been formed to develop on co-operative principles the important industry of the rearing of pedigree pigs in England, and has acquired with their pedigree herds of pigs the pig-rearing businesses of Mr. S. F. Edge and others. Hopeful estimates are given of the profits to be earned in the future, but nothing is said about results in the past. The enterprise has yet to prove itself.

## Stock Market Letter

*The Stock Exchange, Thursday*

Trade Revival is the slogan with which to conjure in the markets of to-day. Only in the Consol market is there a touch of dulness in consequence of the conviction that trade is looking up. Not that the Consol market minds. Jobbers there have done extraordinarily well during the last twelve or eighteen months. Not all of them have made, of course, the fortune of the well-known firm whose senior partner is credited, in some of the newspapers, with talking about it in a manner that is, to say the least of it, unusual to the Stock Exchange mind familiar with the dignity of reticence. However, it is all a matter either of taste or of enterprising embroidery on the part of certain sections of the Press. I think it will voice a good deal of Stock Exchange opinion to say quite frankly that the House as a whole is not convinced that the old traditions of silence on such matters may not be the best.

We are having brighter conditions in the oil market. The bears have had affairs so much their own way for many months past that they are inclined to be a little indignant at being invited to take their seats before the boom bursts upon them. They resent the talk of a possible oil shortage in 1923. They won't admit that trade's improvement will bring about a swift change in the complexion of the market for crude. Other men rub it into them, however, and it is tacitly agreed in advance that a poor Mexican Eagle statement, notwithstanding the 8 per cent. dividend, has been well-discounted. These are too early days in which to talk, except in fun or cynicism, of an oil-boom, but I find that bookies in the House are prepared to back the rise against the fall, in oil shares, over the period to be covered by the New Year.

We are hoping great things from Nineteen Twenty Three. With a little luck, a little mutual forbearance at Lausanne, a little less truculence from Turkey, a little more complaisance on the part of America over her precious debt-collection, and a little lighter burden of taxation at home—well, with these, we might see such a move towards world-settlement as would quicken enterprise and energy in every direction.

Already we find that people are asking whether they ought to sell their War Loan and to put the money into stocks and shares, paying a higher rate of interest, in companies that would return to unwonted steam-ahead as trade quickened. Even as Ezekiel heard the rattle of dry bones in the open Valley, so do the bargain-hunters profess to see the bones of business knitting together. The rise in iron and steel shares attracts attention to shares in the shipbuilding companies. As these join up in steady advance, the shipping shares themselves are drawn towards the higher plane. Oil, textile, erstwhile-armament, wireless—all are galvanized by the battery of the better business outlook. Home Railways, too: electricity supply companies' shares: so might the list be extended, without exaggeration, of what our clients, the public, want to buy in view of the Nineteen Twenty Three promises. Rubber shares may look languid, but—you cannot buy many shares, because holders won't sell. Kaffirs are dull on account of the fall in the price of gold. Let the Cape come a buyer, however, and there will not be a share in sight when once the market is cleared of its very modest floating supply. There is nothing the matter with the inherent strength of the markets of the Stock Exchange. If this consideration assists the reader's mind in enabling its possessor to spend a Merry Christmas, the keeper of the temple-door shall not have cried for naught.

JANUS

## Money and Exchange

After being quite plentiful in the early days of the week, money suddenly became scarce on Wednesday, when the market made its first Christmas-time application to the Bank of England and the outside rate for loans into January was firm at 2½ per cent. The discount market remained steady, with a very shy demand for bills. Among the foreign exchanges the chief feature was a rapid improvement in the mark followed by a reaction on the contradiction of the rumours of an American loan to Germany. The New York rate for sterling also went back rapidly.

## Publications Received

*Monthly Circular.* Dec. 18. Bank of Liverpool and Martins.  
*Statistical Bulletin.* October. National Federation of Iron and Steel Manufacturers.  
*Statistical Information.* December. Sperling & Co.  
*Lloyds Bank Monthly.* December.  
*The Bulletin of Federation of British Industries.* Dec. 19. 1s.

## Dividends

**BRITISH AMERICAN TOBACCO.**—Final 9 p.c., making 25 p.c., tax free, for year ended Sept. 30, against a total 24 p.c., tax free, for 1920-21. An interim dividend of 4 p.c., tax free, is declared on account of the current year.  
**CHARGOLA TEA.**—Interim 3½ p.c. on Preference.  
**CITY DEEP.**—20 p.c., against 17½ p.c. a year ago.  
**CONSOLIDATED LAANGLAAGTE.**—5 p.c., against 7½ p.c. a year ago.  
**CONSOLIDATED MAIN REEF.**—6½ p.c., against 5 p.c. a year ago.  
**CROWN MINES.**—35 p.c., against 22½ p.c. a year ago.  
**DE BEERS CONS. MINES.**—30 p.c. on Preference, on account of accumulated dividends in arrear. The dividend now paid will leave a similar amount in arrear at Dec. 31.  
**EAGLE STAR AND BRITISH DOMINIONS INSURANCE.**—Interim 7½ p.c., tax free, as a year ago.  
**GOVT. GOLD MINING AREAS.**—30 p.c., as a year ago.  
**IMPERIAL BANK OF PERSIA.**—Final 6s. per share, tax free, making 9s. per share, tax free, for year ended Sept. 20, against a total 8s. per share, tax free, for 1920-21.  
**LANGLAAGTE ESTATE.**—7½ p.c., as a year ago.  
**MARCONI INTERNATIONAL MARINE COMMUNICATION.**—5 p.c., as a year ago.  
**MARCONI'S WIRELESS TELEGRAPH.**—Interim 5 p.c., as a year ago.  
**MEXICAN EAGLE OIL.**—Interim 8 p.c. on Preference and Ord. in respect of year ending Dec. 31. The previous accounting period was for the six months ended Dec. 31, 1921, for which period the dividend on both classes of shares was 15 p.c.

# NORTH BRITISH AND MERCANTILE

## INSURANCE Co., Ltd.

London: 61 Threadneedle Street, E.C. 2

Funds £26,401,000.

Income £8,046,000

Edinburgh: 64 Princes Street



**MITCHELLS AND BUTLERS.**—Interim 4 p.c. on Ord., as a year ago.  
**MODDERFONTEIN B.**—55 p.c., as a year ago.  
**NEW MODDERFONTEIN.**—50 p.c., as a year ago.  
**NEW PRIMROSE GOLD.**—5 p.c., against 7½ p.c., a year ago.  
**NOURSE MINES.**—5 p.c., against 3½ p.c. a year ago.  
**PETER WALKER (WARRINGTON) AND ROBERT CAIN AND SONS.**—Final 5 p.c. on Ord., making 10 p.c. for year ended Sept. 30.  
**RAND MINES.**—80 p.c., against 35 p.c. a year ago.  
**ROSE DEEP.**—6½ p.c., against 7½ p.c. a year ago.  
**STOLL FILM.**—15 p.c. on Ord. for year ended Oct. 31, as for 1920-21.  
**STOLL PICTURE THEATRE.**—Final 7½ p.c. on Ord. for year ended Nov. 3, making 15 p.c., against 12½ p.c. for 1921.  
**VAN RYN DEEP.**—30 p.c., as a year ago.  
**VICTORIA PALACE.**—20 p.c. for year ended Nov. 5, against 25 p.c. for 1920-21.  
**VILLAGE DEEP.**—7½ p.c., against 6½ p.c. a year ago.  
**WITWATERSRAND GOLD.**—15 p.c., as a year ago.

#### Company Meeting

### LONDON & RIVER PLATE BANK, LTD.

#### DIFFICULT CONDITIONS IN S. AMERICA.

Mr. J. W. BEAUMONT PEASE, presiding over the sixtieth ordinary general meeting of the London and River Plate Bank, Ltd., on the 19th inst., at 7, Princes Street, E.C., said the profit and loss account, standing at £302,592, showed a decrease of £197,332. He did not know whether any of the shareholders were disappointed at the reduction in their profit and loss figures, but those who had followed the trend of business in South America during last year, and had seen the reports of other banks operating in those countries, must have been prepared to see lower figures. If the directors had been so minded, they might legitimately have shown a larger total of profit, but they preferred to err on the safe side, and, in a year of bad trade and many failures, they had provided liberally for possible losses.

With regard to conditions in the principal countries in which they operated, in Brazil the adverse balance of trade reported at 31st August last year had been converted into a surplus of exports over imports, but exchange had continued on its downward track. There was no doubt that the frank exposé by the recently elected President of the Republic of Brazil's financial position, the publication of a programme of economy, and the removal of vexatious and unproductive fiscal measures, had all contributed to the improvement in the trade position. It was more than satisfactory that the price of coffee, the principal export of Brazil, continued highly remunerative to the planter. Brazil's manufacturing industry had made notable strides, and the export of cotton was still below the potential production of the country.

#### THE ARGENTINE POSITION.

With regard to the Argentine, while it was too early to say that a bumper wheat harvest was assured, the outlook would be hard to improve upon. The prospects for maize and sugar were also good, and a great deal of interest had been shown in the prospects of the oil wells in the South of the Republic. Industrialism was becoming steadily developed. Trade in Chile, though still unsatisfactory, had shown some signs of improvement. Business generally in imported goods had been on a reduced scale, but there would be more activity in that department were it not for the low rate of exchange, which militated against imports by increasing their currency cost. There was, nevertheless, an expansion in the volume of shipments to Chile during recent months, and its continuance would depend very much on the all-important nitrate trade.

#### NITRATE PROSPECTS.

The uncertainties concerning nitrate prospects at this time last year had been to some extent removed, chiefly owing to the fixing by the Nitrate Association of very moderate prices, and to the liquidation of the pool. The Nitrate Association had fixed its scale of prices for deliveries from July 1922 to June 1923, varying between 8s. 6d. and 9s. 6d. f.o.b. per Spanish quintal, according to the season. That was satisfactory as far as it went, and hopes were somewhat confidently expressed that the total shipments for the current nitrate year would exceed 1,500,000 tons.

In regard to copper, which in value was the second most important article of export from Chile, production was being largely increased. The export of wheat was on a limited scale, except in the form of flour. The course of exchange had been erratic, and the violent fluctuations somewhat difficult to account for.

Although he had shown some indications, perhaps, of improvement, the general situation was still full of difficulties, and no improvement could be complete without the recovery of some of the markets which had been partially lost since the war, Latin-American countries having been handicapped in that respect by being unable to export their goods to Germany and Austria. The extreme complications and difficulties of the situation were common knowledge, and they could only hope that, as a result of the deliberations of the Great Powers, with the help of the best brains available on the subject, some amelioration of the present difficulties might be discovered.

The report and accounts were unanimously adopted.

## BARCLAYS BANK

LIMITED.

Head Office: 54 LOMBARD ST., LONDON, E.C.3.

<b>AUTHORISED CAPITAL</b>	-	-	£20,000,000
<b>ISSUED &amp; PAID UP CAPITAL</b>	-	-	15,592,372
<b>RESERVE FUND</b>	-	-	8,250,000
<b>DEPOSITS (30th June, 1922)</b>	-	-	321,167,218

FREDERICK CRAUFURD GOODENOUGH, *Chairman.*  
 SIR HERBERT HAMBLING, *Deputy Chairman.*  
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DECEMBER 23, 1922

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## Figures and Prices

## PAPER MONEY (in millions)

	Latest Note Issues.	Stock of Gold.	Ratio Gold to Notes.	Previous Note Issue.	Note issue Nov. 30 1921.
<b>European Countries</b>					
Austria	Kr. 3,478,444		%	3,417,780	120,613
Belgium	Fr. 6,661	269	4	6,705	6,266
Britain (B. of E.)	£ 104	154	38	103	106
Britain (State)	£ 299			295	313
Bulgaria	Leva 3,800	38	1	3,758	3,629
Czecho-Slov.	Kr. 9,997	808+	8+	9,531	11,872
Denmark	Kr. 459	228+	47+	465	471
Estonia	Mk. 1,000	352+	35+	850	—
Finland	Mk. 1,343	43	3	1,310	1,327
France	Fr. 36,070	5,532	15	36,384	36,489
Germany (Bk.)	Mk. 846,895	1,005	—	754,086	100,944
" other	Mk. 77,787	—	—	81,227	7,544
Greece	Dr. 2,327	1,360+	62	2,185	2,121
Holland	Fl. 976	500	61	991	1,021
Hungary	Kr. 72,007	?	—	72,016	24,742
Italy (Bk. of)	Lire 14,228	1,318+	9+	14,231	13,640
Jugo-Slavia	Dnrs. 4,998	64	1	4,958	4,619
Norway	Kr. 368	147	39	372	404
Poland	Mk. 661,092	33	—	619,150	207,029
Portugal	Esc. 947	9	1	914	896
Roumania	Lei 15,461	4,760	31	15,386	13,614
Spain	Pes. 4,105	2,523	61	4,084	4,292
Sweden	Kr. 522	274	47	582	628
Switzerland	Fr. 955	533	55	988	949
<b>Other Countries</b>					
Australia	£ 56	23	41	58	56
Canada (Bk.)	\$ 179	165	36	177	182
Canada (State)	\$ 289			269	287
Egypt	£E 28	3	10	25	35
India	Rs. 1,782	24	13	1,792	1,735
Japan	Yen. 1,236	1,275+	103+	1,103	1,233
New Zealand	£ 8	8+	100+	8	7
U.S. Fed. Res.	\$ 2,379	3,061	128	2,361	3,242
†Total cash.					

## GOVERNMENT DEBT (in thousands)

	Dec. 16, '22.	Dec. 9, '22.	Dec. 17, '21.
Total deadweight .....	7,782,984	7,783,212	7,750,388
Owed abroad .....	1,072,963	1,072,963	1,091,472
Treasury Bills .....	733,000	734,125	1,084,161
Bank of England Advances .....	4,250	12,250	13,000
Departmental Do. ....	210,928	201,278	193,508

In the year to March 30, 1922, a nominal increase of about £80 millions was due to conversions, and from March 30, 1922, to Oct. 31, 1922, a further addition of £134 millions is attributable to this cause.

NOTE.—The highest point of the deadweight debt was reached at Dec. 31, 1919, when it touched £7,998 millions. On March 31, 1921, it was £7,574 millions, and on March 31, 1922, £7,654 millions. During the year £88 millions was actually devoted to redemption of Debt.

## GOVERNMENT ACCOUNTS (in thousands)

	Dec. 16, '22.	Dec. 9, '22.	Dec. 17, '21.
Total Revenue from Ap. 1 .....	555,744	545,757	638,237
" Expenditure " .....	550,208	540,448	711,491
Surplus or Deficit .....	+5,537	+5,309	-73,254
Customs and Excise .....	203,110	198,494	237,100
Income and Super Tax .....	180,594	178,225	168,668
Stamps .....	13,702	12,722	11,809
Excess Profits Duties .....	954	954	29,714
Post Office .....	37,400	36,600	36,500
Miscellaneous—Special .....	34,645	34,602	82,298

## BANK OF ENGLAND RETURNS (in thousands)

	Dec. 20, '22.	Dec. 13, '22.	Dec. 21, '21.
Public Deposits .....	17,014	10,113	14,116
Other " .....	106,382	114,773	124,207
Total .....	123,396	124,886	138,323
Government Securities .....	51,522	53,927	50,825
Other " .....	68,798	66,123	85,200
Total .....	120,320	120,050	136,025
Circulation .....	124,890	123,161	126,671
Do. less notes in currency reserve .....	103,740	102,011	107,221
Coin and Bullion .....	127,444	127,447	128,431
Reserve .....	21,004	22,735	20,210
Proportion .....	17.6%	18.2%	14.6%

## CURRENCY NOTES (in thousands)

	Dec. 20, '22.	Dec. 13, '22.	Dec. 21, '21.
Total outstanding .....	298,629	292,468	324,429
Called in but not cancl'd. ....	1,527	1,529	1,748
Gold backing .....	27,000	27,000	28,500
B. of E. note, backing .....	21,150	21,150	19,450
Total fiduciary issue .....	248,952	242,789	274,731

## BANKERS CLEARING RETURNS (in thousands)

	Dec. 20, '22.	Dec. 13, '22.	Dec. 21, '21.
Town .....	624,875	513,707	609,264
Metropolitan .....	31,819	27,727	31,988
Country .....	58,617	50,855	50,192
Total .....	715,111	592,289	700,444
Year to date .....	35,702,859	34,987,748	34,042,961
Do. (Country) .....	2,744,770	2,686,153	2,941,038

## LONDON CLEARING BANK FIGURES (in thousands)

	Nov., '22.	Oct., '22.	Nov., '21.
Coin, notes, balances with Bank of England, etc. ....	197,939	200,219	206,876
Deposits .....	1,710,725	1,729,413	1,837,537
Acceptances .....	65,021	57,115	59,580
Discounts .....	301,327	311,837	434,061
Investments .....	384,676	389,112	326,372
Advances .....	749,904	741,065	792,480

## MONEY RATES

	Dec. 21, '22.	Dec. 14, '22.	Dec. 21, '21.
Bank Rate .....	3	3	5
Do. Federal Reserve N.Y. ....	4	4	4
3 Months' Bank Bills .....	2½-½	2½-½	3½
6 Months' Bank Bills .....	2½	2½	3½
Weekly Loans .....	1½	1½	2½

## FOREIGN EXCHANGES (telegraphic transfers)

	Dec. 21, '22.	Dec. 14, '22.	Dec. 21, '21.
New York, \$ to £ .....	4.62½	4.62½	4.20½
Do., 1 month forward .....	4.63½	4.63½	4.20½
Montreal, \$ to £ .....	4.66½	4.64½	4.50
Mexico d. to \$ .....	26½d.	26½d.	33d.
B. Aires, d. to \$ .....	44½d.	44½d.	43½d.
Rio de Jan., d. to milrs. ....	6½d.	6½d.	7½d.
Valparaiso, \$ to £ .....	36.20	37.20	39.60
Montevideo, d. to \$ .....	44d.	44d.	40½d.
Lima, per Peru, £ .....	11% prem.	7% prem.	14% prem.
Paris, frs. to £ .....	62.18	64.75	53.00
Do., 1 month forward .....	62.22	64.87	53.00
Berlin, marks to £ .....	31,000	36,000	755
Brussels, frs. to £ .....	67.80	70.40	55.30
Amsterdam, fl. to £ .....	11.62½	11.58	11.42
Switzerland, frs. to £ .....	24.47	24.47	21.51
Stockholm, kr. to £ .....	17.15	17.20	16.86
Christiana, kr. to £ .....	24.40	24.35	26.75
Copenhagen, kr. to £ .....	22.44	22.24	20.85
Helsingfors, mks. to £ .....	185½	185	217
Italy, lire to £ .....	91½	92½	93½
Madrid, pesetas to £ .....	29.46	29.60	28.35
Greece, drachma to £ .....	375	355	103
Lisbon, d. to escudo .....	2½	2½	4½d.
Vienna, kr. to £ .....	320,000	320,000	11,500
Prague, kr. to £ .....	153	150	290
Budapest, kr. to £ .....	10,500	10,500	2,800
Bucharest, lei. to £ .....	770	760	500 nom.
Belgrade, dinars to £ .....	385	380	270
Sofia, leva to £ .....	575	600	615
Warsaw, marks to £ .....	82,000	80,000	12,000
Constantinople, piastres to £ .....	800	820	715
Alexandria, piastres to £ .....	97½	97½	97½
Bombay, d. to rupee .....	16½d.	15 31/32d.	16d.
Calcutta, d. to rupee .....	27d.	27½d.	32d.
Hongkong, d. to dollar .....	36½d.	37½d.	43d.
Shanghai, d. to tael .....	28½d.	28½d.	27½d.
Singapore, d. to \$ .....	25½d.	25½d.	27½d.
Yokohama, d. to yen .....	25½d.	25½d.	27½d.

## TRADE UNION PERCENTAGES OF UNEMPLOYED

	End. Nov. 1922.	End Oct. 1922.	End Nov. 1921.
Membership .....	1,305,750	1,278,964	1,432,659
Reporting Unions .....	185,044	180,589	228,484
Unemployed .....	14.2	14.0+	15.9
Percentage .....			

\* At the end of November the Live Register of Labour Exchange showed a total of 1,437,000 unemployed—an increase of 52,000 compared with the end of October. † Revised figure.

## COAL OUTPUT

	Dec. 9, 1922.	Dec. 2, 1922.	Nov. 25, 1922.	Dec. 10, 1921.
Week ending .....	5,592,000	5,573,800	5,471,800	4,855,100
237,164,600	231,572,600	225,998,800	150,790,100	

## IRON AND STEEL OUTPUT

	1922. Nov.	1922. Oct.	1922. Sept.	1921. Nov.
Pig Iron .....	493,900	481,500	430,300	271,800
Yr. to date .....	4,365,000	3,871,100	3,389,600	2,385,600
Steel .....	600,800	565,200	555,900	443,600
Yr. to date .....	5,274,400	4,673,600	4,108,400	3,243,800



23 December 1922

PRICES OF COMMODITIES  
METALS, MINERALS, ETC.

	Dec. 21, '22.	Dec. 14, '22.	Dec. 21, '21.
Gold, per fine oz. ....	89s. 1d.	88s. 10d.	97s. 7d.
Silver, per oz. ....	30½d.	37½d.	35½d.
Iron, Sc'h pig No. 1 ton	£4.15.0	£4.15.0	£6.0.0
Steel rails, heavy "	£8.15.0	£8.15.0	£9.10.0
Copper, Standard "	£64.6.3	£62.16.3	£66.15.0
Tin, Straits "	£179.13.9	£176.16.3	£171.10.0
Lead, soft foreign "	£26.10.0	£26.0.0	£25.7.6
Spelter "	£37.5.0	£37.7.6	£27.7.6
Coal, best Admiralty "	28s. 3d.	28s. 3d.	26s. 0d.

## CHEMICALS AND OILS

Nitrate of Soda per ton	£13.15.0	£14.0.0	£14.7.6
Indigo, Bengal per lb.	8s. 6d.	8s. 6d.	11s. 6d.
Linseed Oil, spot per ton	£39.5.0	£39.0.0	£28.10.0
Linseed, La Plata ton	£19.2.6	£19.2.6	£16.10.0
Palm Oil, Bengal spot ton	£34.5.0	£34.0.0	£32.15.0
Petroleum, w. white gal.	1s. 2d.	1s. 2d.	1s. 5d.
Turpentine cwt.	94s. 6d.	101s. 9d.	67s. 3d.

## FOOD

Flour, Country, straights ex mill 280 lb.	33s. 0d.	32s. 6d.	37s. 0d.
Wheat, English Gaz. Ave. per 480 lbs.	41s. 7d.	42s. 2d.	45s. 11d.
Wheat, No. 2 Red Winter N.Y. per bush.	139½ cents.	141 cents.	129½ cents.

## TEXTILES, ETC.

Cotton, fully middling, American per lb.	15.08d.	14.49d.	11.30d.
Cotton, Egyptian, F.G.F. Sakel per lb.	17.80d.	17.65d.	20.75d.
Hemp, N.Z. spot per ton	£33.10.0	£33.0.0	£38.0.0
Jute, first marks "	£36.5.0	£36.0.0	£25.15.0
Wool, Aust., Medium Greasy Merino lb.	19½d.	19d.	16½d.
La Plata, Av. Merino lb.	15½d.	15d.	11d.
Lincoln Wethers lb.	7½d.	7½d.	7d.
Topa, 64's lb.	61d.	61d.	49d.
Rubber, Std. Crepe lb.	1s. 1½d.	1s. 2d.	11½d.
Leather, sole bends, 14-16lb. per lb.	2s. 3d.	2s. 3d.	2s. 8d.

## OVERSEAS TRADE (in thousands)

	Nov., 1922.	Nov., 1921.	Nov., 1922.	Nov., 1921.
Imports .....	95,600	89,254	909,031	1,001,422
Exports .....	66,491	62,895	661,613	643,822
Re-exports .....	9,148	9,823	95,299	97,848
Balance of Imports ..	19,961	16,536	152,119	259,752
Expt. cotton gds. total	16,537	17,441	172,111	163,025
Do. piece gds. sq. yds.	398,726	363,633	3,820,659	2,572,386
Export woollen goods	5,093	4,003	53,546	51,077
Export coal value ....	7,433	4,878	65,837	37,586
Do. quantity tons ....	6,571	3,594	58,244	20,351
Export iron, steel ....	5,652	5,509	55,513	58,365
Export machinery ....	4,819	6,024	47,190	69,373
Tonnage entered .....	3,769	3,130	39,608	34,050
" cleared .....	5,652	3,943	54,532	32,391

## INDEX NUMBERS

	Nov., 1922.	Oct., 1922.	Sept., 1922.	Nov., 1921.	July, 1914.
United Kingdom—					
Wholesale (Economist)	1922.	1922.	1922.	1921.	1914.
Cereals and Meat ....	864	885	873½	951	579
Other Food Products ..	703	700	682½	672	352
Textiles .....	1,200½	1,154	1,116	1,117½	616½
Minerals .....	704½	712	699	774	464½
Miscellaneous .....	811	813	818	943½	553
Total .....	4,283	4,264	4,189	4,458	2,585
Retail (Ministry of Labour)—	Nov., 1922.	Oct., 1922.	Sept., 1922.	Nov., 1921.	July, 1914.
Food, Rent, Clothing, etc. ....	180	180	178	199	100
Germany—Wholesale Dec. 1, Nov. 1, Oct. 1, Sept. 1, Dec. 1, Middle.	1922.	1922.	1922.	1922.	1914.
(Frankfurter Zeitung)	1922.	1922.	1922.	1921.	1914.
All Commodities .....	16,741	9,449	4,322	2,911	249
United States—Wholesale Dec. 1, Nov. 1, Oct. 1, Dec. 1, Aug. 1, (Bradstreet's)	1922.	1922.	1922.	1921.	1914.
	\$	\$	\$	\$	\$
All Commodities .....	13.7835	13.3482	12.5039	11.3127	8.7087

## FREIGHTS

	Dec. 21, 1922.	Dec. 14, 1922.	Dec. 21, 1921.
From Cardiff to			
West Italy (coal)	10/0	10/0	12/0
Marseilles "	10/0	10/0	11/0
Port Said "	11/0	11/6	14/0
Bombay "	14/6	14/6	21/6
Islands "	9/3	9/3	10/6
B. Aires "	11/0	11/6	13/6
From			
Australia (wheat)	47/6	47/6	50/0
B. Aires (grain)	26/3	26/3	32/6
San Lorenzo "	27/6	27/6	35/0
N. America "	3/4½	3/4½	3/9
Bombay (general)	27/6	27/6	20/6
Alexandria (cotton-seed)	11/0	11/0	9/6

## TRADE OF COUNTRIES (in millions)

COUNTRY.	Months.	Imports.	Exports.	Exports.
Denmark	Kr. 9	1,086	888	— 196
Finland	Mk. 10	3,138	3,798	+ 660
France	Fr. 10	18,629	16,157	— 2,472
Germany†	Mk. 9	4,543	2,925	— 1,618
Greece	Dr. 4	675	453	— 222
Holland	Fl. 9	1,504	905	— 599
Sweden	Kr. 10	1,060	886	— 174
Switzerland	Fr. 6	853	877	— 24
Australia	£ 12*	101	128	+ 27
B. S. Africa	£ 6	25	27	+ 2
Brazil	Mrs. 6	705	1,009	+ 304
Canada	\$ 12†	732	816	+ 94
Egypt	£E 6	21	22	+ 1
Japan	Yen. 8	1,373	1,023	— 350
New Zealand	£ 6	16	27	+ 11
Siam	Ticals 6	71	71	—
United States	\$ 9	2,175	2,741	+ 566

† To Sept., 22.

\* To June, 1922.

† The method of calculation now adopted by the German Statistical Office is to express the trade figures in Gold Marks based on the world market prices and the Dollar rate of exchange.

## SECURITY PRICES

## BRIT. AND FOREIGN GOVT.

	Dec. 21, '22.	Dec. 14, '22.	Dec. 21, '21.
Consols .....	55½	55½	50
War Loan 3½% ...	95½	95½	90½
Do. 4½% ...	95	95	83
Do. 5% ...	99½	99½	91½
Do. 4% ...	102½	102½	96½
Funding 4½% ...	85½	85½	75½
Victory 4½% ...	88½	88½	75½
Local Loans 3% ...	63½	63½	56½
Conversion 3½% ...	74½	75½	66½
Bank of England	234	234	187
India 3½% ...	63	63	58½
Argentina (86) 5% ...	100	99½	97
Belgian 3% ...	67½	65½	63½
Brazil (1914) 5% ...	67½	65½	65½
Chilian (1886) 4½% ...	89½	89½	75½
Chinese 5% '96	94	93½	87½
French 4% ...	25½	23	33
German 3% ...	20/0	13/9	3½
Italian 3½% ...	21½	21½	22
Japanese 4½% (1st)	102	102	104½
Russian 5% ...	9	9	12

## RAILWAYS

Great Central Pref. ....	24	24½	8½
Great Eastern .....	38½	38½	27½
Great Northern Pref. ...	68½	68½	44
Great Western .....	107	106½	72½
London Brighton Def. ....	65½	65	36½
London Chatham .....	7½	8½	5½
L. & N.W. ....	105	104½	70½
L. & S.W. Def. ....	34½	34½	18½
Metropolitan .....	59½	59½	26
Do. District	45½	45½	21½
Midland Def. ....	70½	70	43½
North Brit. Def. ....	19	18½	9½
North Eastern .....	122½	122	72
South Eastern Def. ....	33	32½	27½
Underground "A" .....	7/0	6/9	6/0
Antofagasta .....	73½	72½	42½
B.A. Gt. Southern .....	83½	82½	52
Do. Pacific .....	82	81½	34
Canadian Pacific .....	154½	155½	142
Central Argentine .....	74½	73½	46
Grand Trunk .....	1	1	1½
Do. 3rd Pref. ...	1	1½	3½
Leopoldina .....	36½	36½	23
San Paulo .....	120	121	107½
United of Havana .....	70	68½	44

## INDUSTRIALS, ETC.

Anglo-Persian 2nd Pref ...	25/3	25/0	24/0
Armstrongs .....	19/3	20/3	15/0
Brit.-Amer. Tobacco .....	88/6	89/0	60/3
Burmah Oil .....	5	4 13/16	5½
Coats .....	66/6	65/0	49/7½
Courtaulds .....	59/9	59/6	37/0
Cunard .....	22/6	22/3	18/3
Dorman Long .....	18/6	18/7½	14/9
Dunlop .....	8/10½	9/1½	6/9
Fine Spinners .....	41/3	41/0	33/9
Hudson's Bay .....	7½	7½ x D	5½
Imp. Tobacco .....	72/3	73/0	48/6
Linggi .....	30/0	30/7½	24/4½
Listers .....	29/0	29/0	16/9
Marconi .....	2½	2½	33/9
Mexican Eagle .....	2 11/32	2½	3½
P. & O. Def. ....	326	324	302½
Royal Mail .....	95	94	84
Shell .....	4½	3 31/32	4½
Vickers .....	14/10½	14/9	9/3

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